THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A SUDDEN CHANGE IN WALL STREET SENTIMENT.

The Success of the Pennsylvania Issue the Cause—A Great Triumvirate Takes the Forty Millions—London and Paris Show More Confidence—A Rapid Advance in American Stocks on Friday—A Calmer Tone in Canada—No Overnight Changes—The Coal-Steel Negotiations Proceed—Canadian Northern's Remarkable Earnings—The Bell Telephone's Bond Flotation—Northern Navigation's New Issue.

TORONTO.—A view of the aftermath of the panic year is most interesting in view of recent events as indicating the wide difference in the available resources at financial centres between the year 1908 and the year 1894, subsequent upon the last crisis period. In the inevitable financial re-adjustments the potentiality of the present time is tremendous compared with the inefficiency fourteen years ago. Two very notable instances have occurred during the past fortnight of the salvage power of the great financial interests. In New York Mr. E. H. Harriman's action in purchasing personally $5,500,000 of the Erie Railroad's maturing notes, and applying $7,000,000 of hard cash to keep the road out of the receiver's hand, is an example of the Titanic character of presentday finance. In London this week, we find the Speyer & Co. firm putting up $5,000,000 to meet the 5 per cent. prior lien bonds of the Underground Electric Railways Co. and arranging to provide $1,500,000 for any possible deficiency in fixed charges during the next few years. It is true that the Underground Electric has been placed in voluntary liquidation in order to bind any dissentient minority of stockholders. The interesting feature is the sense of responsibility and the pecuniary potentiality which characterize (with all its faults) the high finance of to-day.

As a further illustration of potentiality, on Wednesday of this week the Pennsylvania Railroad Company sold to an international syndicate organized by Kuhn, Loeb & Co., of New York, who associated with them N. M. Rothschild & Sons, and Baring Bros. & Co., Ltd., of London, an issue of $40,000,000 of its 40-year 4 per cent. mortgage bonds. It is assumed that in this affiliation are included the French auxiliaries of Kuhn, Loeb & Co., the Credit Lyonnais, and the Banque de Paris et du Pays Bas. These bonds, which are to be offered on the international markets at 96, have been, it is said, over-subscribed for by investment companies in New York before the opening of any list.

It is a most important episode in market possibilities because it shows that the great English finance houses are recovering from their prejudice against American securities. It exhibits a fundamental confidence in the underlying strength and a trust in the future of the continent. While the British and European brokers have been gazing askance at American stocks for the past few months, the manner in which this large offering has been taken is likely to effect a change in that hostile sentiment.

In any event while on an entirely higher plane the Pennsylvania bond issue illustrates still further the potentiality of the rulers of finance as of to-day compared with the last panic period. It is absurd to say, as did the Commercial & Financial Chronicle, a short time ago that the United States had never been in so bad a state commercially, in the face of these exhibitions of strength, and strength they are compared with the situation in 1894.

The trouble in Wall Street seems to be that the people which have been most active in the stock market have been so severely "scalded" that they cannot realize the true pith of present conditions. The debacle of 1907 was so great and undue in the extent to which it proceeded that at one period or another a rock-bottom level was established. At times there may have been some superficial loam superimposed on the rock and at other times a drenching rain may have subtracted from the superstratum of soil, but much of the soil is there and it has now become tolerably solid.

The men who are active in financial or stock operations do not seem to realize this fact. Apparently Mr. Harriman or Messrs. Kuhn, Loeb & Co. have a better appreciation of intrinsic conditions. Up to the present time there has been a great feeling of pessimism among the bankers in New York, and yet their own stock market has acted in contradiction to their views with unerring consistency for the past two months.

The fear of Roosevelt added to the other troubles, has obsessed the mind of the New York market financier. It is, however, a passing fever. In Canada our brokers have, we believe, been able to take a calmer and more reasonable view of the conditions. The result is a spirit of hope. Our security prices have benefitted in consequence. We have had special reasons for optimism, viz., the immigration of the best character, the increase in our western crop area and the enormous railway construction (for which the bill must be paid some day, but meanwhile the country will swell with the account).

The reduction in Norfolk & Western dividend from 2½ to 2 per cent. on Thursday witnessed an advance in the general list, Union Pacific establishing a new high record for the year. The improvement in the bond market has been so very great that a further rise in stocks is now presaged from the bond situation.

Montreal—The Easter holidays proved a decided check to the advancement in the market prices of securities at this point, and it is thought that the slight concessions in quotations of the leaders will prove of ultimate benefit to the market. The sagging tendency has been the result of a lack of buying orders coupled with a strong underlying feeling on the part of holders who have not been anxious to sell at current values. There has been no apparent movement towards profit-taking yet, which is an indication that the big interests do not consider that the market has as yet outrun itself.

There is no mistaking the improved sentiment towards the market, though there is a most praiseworthy exhibition of conservatism by the general public now participating in the local issues. This is not to be wondered at, perhaps, considering the large number of excellent investment issues that are offering an unusual yield on current prices; but, still, there is an exceptional degree of caution shown in even the more speculative ventures that is rather puzzling to the manipulators.

There is no doubt that the prevailing low prices have something to do with the caution displayed in choosing stocks for investment or speculation. One large broker in discussing this phase of the situation with your correspondent, pointed out the active public interest usually shown when stocks are selling somewhere around what might be called their intrinsic values. He instanced iron common which, when selling in the neighborhood of the thirties will invariably have a large public following. To-day the trading is more or less professional. There are other stocks which need not be mentioned but which have the same characteristic when selling "away up." Even the highest class of investment securities will be looked upon with suspicion by the general public, when selling at low levels, and in fact, by many of the traders, who are inclined to magnify all and sundry unfavorable factors that would be unnoticed if the values were at normal. There is some excuse for the average investor to look askance at the low-priced issues, because, it is argued, if the security is such a particularly good purchase, why do not the wealthy "insiders" pick up all that is offering? They fail to appreciate that these same interests may have their personal affairs so involved or their business hands so full, that they are not in a position to take advantage of the opportunities. Neither is it appreciated that either of these latter contingencies may have caused the very condition of low-prices and high yields now obtaining.

The market for the Steel and Coal securities has been extremely strong all this week, though the turnover has not been on such a large scale as at the beginning of the Ross-Plummer negotiations. The rise has not been so much a matter of manipulation as is generally supposed, because such manipulation would be fruitless in bringing in the public while negotiations are only at the present primitive stages. Some of the best authorities here are convinced of the ultimate success of the attempt to form a permanent peace and it is though that this is thoroughly believed by the close friends of each of the presidents. It is felt that the prospects for settlement are now pretty well known by the two presidents and, of course, by each board of directors, and if they are inclined to a favorable view of the outcome it is very natural to suppose that a wide circle of financial friends will be also in the "know." This does not mean to infer that there will be a wrongful use of such "inside" knowledge, but it naturally indicates that sentiment will be accordingly on the side of optimism. If negotiations fall through the recent buyers will have taken the chance in vain.

Since the opening of navigation the business situation has taken a very sudden change for the better and there is now little to be wished for, though, of course, the labor difficulties loom threatening on the horizon. They will, however, be subject to amicable settlement before any serious trouble is precipitated. With the good news from the wheat fields the large wholesale houses and manufacturing firms are most hopeful of an active summer trade.

A matter of interest to the whole country just now is the early marketing of some eight million bushels of wheat held at lake points, which, at an average of, say, ninety cents a bushel, will release about seven million dollars that have been tied up since the last crop period. This is expected to give an impulse to trade in both the east and the west.

A great deal of interest is centreing around the Cobalt camp in this city since many Montrealers became associated with the Crown Reserve. A strong syndicate is being formed to handle the stock and as operations on the mine are to be vigorously pushed without delay there is an expectation of a greatly enhanced price for the Crown Reserve stock, the so-called bank holdings and the original low price of issue to the contrary nothwithstanding. This, it is contended will help the whole series of Cobalt shipping mines.

The change in sentiment in the United States was very speedy, as was evidenced on Friday when 20 stocks scored new high records for the year, Union Pacific selling up to 133¾, Northern Pacific to 130¼, Great Northern to 126⅜, U.S. Steel common to 36⅝, and U.S. Steel preferred to 100⅝.

On the Canadian exchanges there was no sudden change, because the investment list has not been experiencing the same depression of sentiment. The March bank statement gave good evidence that with the increase in deposits in Canada the banks will soon be in ample funds, and if they intend to employ these safely they must have recourse to the security market. Money can now be obtained at six per cent., and while the banks are careful of the class of securities, they are lending much more freely on municipal and corporation bonds.

The Coal and Steel negotiations were advanced during the week. In fact, the price of coal we believe has pretty nearly been settled upon. If the future can only be fully provided for there should not be any great difficulty in adjusting the past.

Canadian Northern Railway.

The company is unique on this continent by its continued increases in earnings, both gross and net. For the week ending April 21, the gain in gross was $54,900 or about 44 per cent. The success of the public subscription to the £2,000,000 4 per cent. debenture stock issue in London this week is undoubted.

Canadian Pacific Railway.

The officials of the company do not appear to be concerned over the action of the mechanics in Winnipeg and the West, who have at present refused the new scale of wages which retains the former maximum wage, but will enable the company to exercise more discretion. So far there are no indications of any trouble in the system outside of the machine shops. The company has realized that it must enforce economies in view of recent declines in earnings. The shares closed the week firm at 156.

Canada Northwest Land Company.

During March only two quarter sections were sold, the price being $11 per acre. The land sales for the first quarter of 1908 have involved only eight quarter sections, and some right-of-way. It is likely that the sales will soon improve, but the company can afford to wait until the purchasers come to their price. The figures for March and the first quarter are:

	acres.	
March, 1908	320	$ 3,5[illegible]
March, 1907	2,199	24,397
Decrease	1,879	$20,877
	acres.	
Three months, 1908	1,489	$18,547
Three months, 1907	4,009	45,139
Decrease	2,520	$26,592

Crow's Nest Pass Coal Co.

Owing to the fact that Easter Monday was a bank holiday, the special meeting of shareholders was adjourned by previous notice to Thursday. Mr. G. G. S. Lindsey, the president, presided over a meeting where ninety per cent. of shares were represented in person or by proxy. The by-laws authorizing an increase in the capital stock from $4,000,000 to $10,000,000, of which a stock bonus equivalent to 66 2-3 per cent. will be issued now, and for an issue of $2,500,000 to be used as bank collateral, were passed.

The company is about to replace much of its electrical equipment with one for which the motive power will be compressed air. It has purchased from the Canadian Rand Co. four high-pressure air compressors, and several locomotives to be operated with compressed air. In addition to this the company will instal a large steel tipple at Michel. The intention is to largely increase the output of coal, and most of the plant now in use is of too small a capacity for the increased requirements.

Dominion Iron & Steel Co.

The commercial depression which has affected every other steel company in America seems only to have assisted this corporation. The output for the first quarter of 1908 is the greatest in its history. The weather has been favorable, but the president is quoted as saying that the company is working strictly on orders in hand. The following figures for the first quarter are emphastic:

	1908. Tons.	1907. Tons.
Coke	116,500	91,350
Pig iron	79,045	50,117
Ingots	73,764	54,327
Blooms and billets	74,967	64,664

Dominion Coal Company.

The negotiations are now said to be progressing every day. While Mr. J. H. Plummer has been out of town (on Wednesday to Friday) he has been within easy call. Mr. James Ross, the Coal President has been in conference at the Bank of Commerce board-room or the Canadian Northern offices daily. It is believed that the adjustment of the future price is very close although any suggestion of it would appear as if it might be inspired by one side or another. However, speaking absolutely without such authority and as a hazard we would be inclined to think that a price around $1.90 per ton may be agreed upon. This, of course, affects only the future. The question of the Coal Company's increased cost of production enters very greatly into the price of settlement as under the present contract, the price is subject to revision based on the increase in costs. After the future has been disposed of there will come the adjustment of the past. Whether this can be accomplished before the case goes to the Privy Council may be doubted. On Friday afternoon the Coal shares which had slackened off during the week to 46½ improved to 48 or a gain of 2½ points in the day.

Electrical Development Co.

Gross earnings for March were approximately $51,000, showing a gratifying increase over the previous year and previous months. Working expenses being less than $10,000, the company is now practically earning its bond interest. In February gross earnings were $41,459, net $31,957. The item in Friday's Mail and Empire, to the effect that the company cannot develop horse power under $13, and is selling energy at a flat rate of $12 to another company, is scouted by the Electrical Development Company.

Lake Superior Corporation.

The rail mill of the Algoma Steel Company closed last Saturday indefinitely. The following notice was posted: "Owing to the unexpected condition of the rail market, the open hearth plant, Bessemer and blooming mill will suspend operations on Saturday. The rail and finishing mill will continue operations to complete the present orders. Notices will state when the works will resume."

The general manager, Mr. D. D. Lewis, points out that the company has, however, been more fortunate than most of the U. S. steel rail plants.

Mexican Light & Power Co.

The monthly earnings of the company continue to show considerable increase over last year, but in view of the increased fixed charges substantial increases are necessary. It is believed, however, that the company will soon show in much greater volume the benefit of the large capital outlay and that the heavy expenditures for coal will come to an end.

The earnings for March show a considerable improvement over the corresponding month in 1907, but after making all deductions do not measure up to any dividend possibilities on the common stock. In fact, the surplus is equivalent to 1.49 per cent. on common.

The figures for March are, in gold:

	1908.	1907.
Gross	$244,908	$183,529
Expenses	118,642	124,326
Net	126,266	109,203

From the March net provision must be made for the following charges:

Bond interest	$ 75,000
Div. on pref. stock	14,000
Sinking fund	14,000
Int. on overdraft est.	3,000
	$106,000

Surplus for dividend on common, $20,266.

The earnings for the first three months of 1908 are:

	Gross.	Net.	Op. exp. p.c. of gross.
January	$250,012	$143,253	42.70
February	236,172	134,355	43.11
March	244,908	126,266	48.44

Montreal Street Railway.

The shares sold off during the week owing possibly to the March statement of earnings which exhibited a decrease in surplus of $8,888 or 20.71 per cent. less than the surplus for March, 1907. This result was due to an increase in fixed charges, although both gross and net earnings exhibited an increase. The figures for the first six months of the fiscal year which begins October 1st are as follows.

	1908.	1907.	Inc.
Pass. ergs.	$1,720,570	$1,568,204	$152,366
Miss. ergs.	26,565	30,843	*4,277
Total ergs	$1,747,136	$1,599,048	$148,088
Op. exps..	1,145,865	1,073,656	72,208
Net ergs.	$ 601,271	$ 525,391	$ 75,879
City p.c..	81,455	69,788	11,667
Interest.	102,444	88,326	14,117
cont. for renew.	86,028	79,743	6,285
Rent leased lines	2,353	1,019	1,333
Total chgs.	$ 272,282	$ 238,878	$ 33,403
Surplus	$ 328,989	$ 286,513	$ 42,476
Exps. p.c. ergs	65.59	67.14	

*Decrease.

Northern Navigation Company.

An issue of $160,000 new stock, making the total capital $1,000,000, was announced this week. It created some activity in the shares, which are at par but as the new issue is at par there is no particular inducement except the easy payment of five monthly instalments and the undoubtedly excellent prospects of the company. Shareholders of record of May 30 will be entitled to subscribe for one share of new stock for every five shares of old stock.

The Bell Telephone Co.

It is stated that the company has arranged for the flotation in London of a large block of the Manitoba Government telephone bonds. The money secured from this issue should place the company in ample funds for its new extensions and improvements in Eastern Canada added also to the $600,000 which will shortly be coming in from the Alberta Government. The shares sold on Friday morning at 130.

THE BOND SITUATION

CANADIAN NORTHERN'S NEW ISSUE A PUBLIC SUCCESS.

The Importance of the Pennsylvania Railroad's Financing—London and New York Join Hands—The U.S. Allotment Said to Have Been Largely Over-subscribed by Unsolicited Subscriptions—Banks Lending More Readily—The Ontario Government Loan—An Analysis of Montreal's Financial Condition—Recent Sales of Municipal Issues.

The chief event in the bond market from the worldwide viewpoint has been the purchase of $40,000,000 4 per cent. consolidated mortgage bonds of the Pennsylvania Railroad Co. by Messrs. Kuhn, Loeb & Co., of New York; Messrs. N. M. Rothschild & Co. and Messrs. Baring Bros. & Co., of London. These are part of an issue of 40-year bonds of a total amount of $100,000,000 authorized in 1873, of which only $12,500,000 have been previously issued. They are a first lien on the main line and branches of the Pennsylvania Railroad between Pittsburgh and Philadelphia, are subject only to $20,000,000 general mortgage bonds maturing in 1910, to be refunded by bonds of this character.

Kuhn, Loeb & Co. have been able not only to bring together, for the Pennsylvania financing, their own American resources, and even also the resources of their well-known affiliations in Paris, the Credit Lyonnais and the Banque de Paris et du Pays Bas. They have also brought together to finance the Pennsylvania the N. M. Rothschild & Sons firm, which is the strongest abroad, and also the Messrs. Baring, the two affording the best that is to be found in the London and Continental markets. This is the first time in about thirty years that the Rothschilds have handled an American security. For years past that firm has found in America nothing but defeat. So far as the Barings go, they have been coming steadily forward in London for the past twelve years. As there has been brought to the aid of the Pennsylvania financing by the efforts of Kuhn, Loeb & Co. the strongest possible combination of private capital that has ever been formed, it is generally anticipated that the issue will be an immediate success. There is very good reason for the belief that the new alliance will stand together in financing much of the known American railroad bonds which will be issued this year.

Wall Street, with its customary tendency to extremes received the announcement with tremendous enthusiasm and as the usual investment corporations were not participating there was a rush to subscribe for the issue which is said to have been largely over-subscribed at 96 before the list has formally opened.

The U.S. bond market has sprung into activity suddenly and transactions this week were the largest since 1906. A balance of Wabash first mortgage 5 per cent. bonds amounting to $889,000 were sold on a 4.70 basis, while Chesapeake & Ohio $2,000,000 bonds and $1,200,000 notes were bought by banking houses without reference to the public.

The Ontario Loan.

The speed with which the six months' loan of $2,000,000 was obtained was a good stroke of business in a market favorable to short dated loans. The rate of three per cent. was the prevailing rate, plus commission, at the time for six months' loans to private corporations and many others not possessing the same potentiality as the Ontario Government. The ruling rates in London now are: Three months' loans, 2⅝ per cent., six months, 2⅞ per cent.; eight months, 2⅞ to 3 per cent. In New York City the prevailing rate for three months' money is 2½ per cent.

The Canadian Northern Issue.

News may be expected any minute of the successful result of the public subscription to the £2,000,000 of Canadian Northern 4 per cent. debenture stock, which was offered at 92 to the public on Wednesday. Our London correspondent, writing under date of April 15th, states that a premium was being offered on the underwriting price. Canadian Northern debenture stock has always been a favorite with the English investor as its price above par indicates.

There has been a favorable feeling on the part of the English people toward Canadian issues. Canadian municipals listed on the London exchange have risen to stronger levels than their issue prices. But the number of flotations of all kinds now overhanging the London market may at any moment initiate a recession from the easy money conditions that now prevail there. In this case our cities would have more difficulty than they have at present in disposing of their debentures at satisfactory prices.

Care in Regard to Forms.

Carelessness on the part of some of our towns and cities in passing debenture by-laws has led to legal tangles which hamper the sale of our bonds in England. On this point one of the largest bond houses in London doing business in Canadian securities, wrote as follows to Messrs. Aemilius Jarvis & Co.:

"I wish you would point out how difficult the Canadian cities make business with London by their carelessness, viz., ——— ———, both of which cities were unable to fulfil their bargains owing to their not having obtained the necessary by-laws." Of the two places mentioned in this letter one was a large city in the East and the other a prominent city in the West of Canada.

Winnipeg's Trouble.

The City of Winnipeg has another problem. On account of the fact that the civic voters' lists which were used at the December election are not in accordance with the amendments to the city charter passed at the last session of the Legislature, it is a problem whether or not the money by-laws it is proposed to submit to the ratepayers May 7 can be voted on. The city solicitor has had the matter in hand for some time and has been in consultation with the Board of Control, but no solution has as yet been found.

The City of Montreal.

To those interested in the Montreal bonds which have recently been sold or to those interested in the state of the finances of the City of Montreal, an analysis of the city's position will be of interest. The following schedule was filled up for The Financial Post by W. Robb, the city treasurer. It gives the situation as it is in April, 1908:

Population about		400,000
Gross assessment		$272,761,032
Exemptions		55,920,313
Net assessment		216,840,719
Gross debenture debt	$30,000,000	
Special sinking fund debt	1,660,000	
Gross debt		$32,660,000
Less—Waterworks and other municipal properties, such as markets, stations (police and fire), City Hall, and other indirect revenue bearing assets.	*$15,000,000	
sinking fund	100,000	
		15,100,000
Net debt		17,560,000
Net debt per head	$ 44.00	
Net debt to assess.	6.40	
Net assess. per head.	542.00	

Taxes—1 per cent for city, 2-5 per cent. for schools.

*The Post thinks Mr. Robb deducts too much from the gross debt when he includes market, stations, City Hall and other indirect revenue bearing assets. The waterworks are valued at about $9,500,000. Other assets might be included which would bring the deduction up to about $10,000,000, instead of $15,000,000. The net assessment then would be about $22,500,000. This would make the net debt per head $56.50, instead of $44, and the net debt to assessment would be 10.38 per cent.

Recent Municipal Issues.

Messrs. W. A. McKenzie & Co. have purchased from the City of Brandon $50,000 4½ per cent. debentures due at the end of 30 years. $40,000 of these are for water works purposes and $10,000 are for fire equipment. The interest and principal has been made payable in Brandon, Montreal and Toronto.

Messrs. Aemilius Jarvis & Co. have purchased from the City of Chatham $35,000 30-year and $20,000 20-year 5 per cent. instalment bonds.

Wm. C. Brent has purchased $35,937 4½ per cent. straight term bonds from the Town of Sault Ste. Marie, $27,698 being 30-year sewers and $8239 being 20-year sidewalks. He has also been awarded $12,000 5½ per cent. 30-year instalment bonds of Francis School District, Sask.

Messrs. Wood, Gundy & Co. have purchased $18,500 5 per cent. bonds from the Town of Listowel. Of these $15,000 are 30-year instalments for consolidation of debt and $3,500 are 20-year instalments for electric lighting.

The Dominion Securities Corporation have purchased $3,649 5 per cent. 14-year instalment and $6,204 5 per cent. 15-year instalment bonds of the Town of Tilbury, Man., issued for local improvements. They have also purchased $2,260 6 per cent. 20-year and $2,286 5 per cent. 15-year instalment bonds of Edwards, Man., issued for drainage purposes.

Notes.

The City of Edmonton bonds amounting to about $900,000, which have recently been sold by Messrs. Coates, Son & Co., were handsome in appearance. They were prepared by the American Bank Note Company and presented a much finer appearance than any other issues yet sent out by the city. The lithographed engravings of the engineers, with letters C.P.R., C.N.R. and G.T.P. conveyed in an impressive manner the idea of Edmonton as the great railway centre of the west.

The municipality of Masson, Que., is the defendant in a suit brought against them by the Masson Boot and Shoe Co. for $30,000 which was the amount of a bonus offered them. Business depression forced the company to close down and afterwards the factory was destroyed by fire. The company claims that if the bonus had been paid these things would not have occurred.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

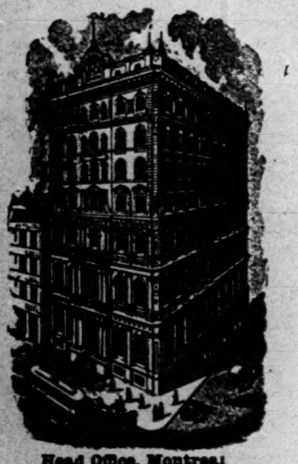
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

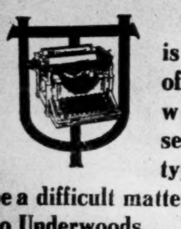
DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.



The Underwood is the aristocrat of the typewriter world. The selection of a typewriter would be a difficult matter if there were no Underwoods.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

INVESTMENT

BONDS AND STOCKS

WILLS & CO.,

(Members Standard Stock and Mining Exchange)

TORONTO

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

The Bank of Commerce has opened a branch at the corner of Park Drive and First Avenue, Vancouver, with Mr. G. G. Lafferty as acting manager.

FROM THE GREAT NORTHWEST.

Travelers from the Northwest come back remarking the popularity of radnor water at all the centres of population, at the clubs and leading hotels. The westerner recognizes radnor's claim to be the best of table waters and at the same time to be purely Canadian.

Insist on having radnor everywhere.

The Crop Acreage of the West

HOW THE ESTIMATE OF SIX MILLION ACRES IS MADE UP.

Great Areas Available for Settlement—Facts Which Justify the Great Immigration—Delay in the opening of Navigation — Labor Disputes — The Street Railway and Its Employes—The C.P.R. Situation.

Winnipeg, April 21.—The final report of the Government of Saskatchewan on the grain crops of 1907 is interesting, not only for the information about the year that is past, but more particularly for the indications of what we expect from this province in the next few years. It shows the total area under grain crops in 1907 to have been 2,918,951 acres, against 2,500,797 acres in 1906. The total yield turned out 53,767,251 bushels against 63,052,210, which, of course, includes wheat, oats, barley, flax and speltz. The area of districts wholly or partially under settlement is 73,171,78 acres, and even when we take the root crops, the acreage under crop in 1907 was only 3,058,917, or 4.18 per cent. Does not this turn one's thoughts to the time when the present influx of settlers will have become established on the land and the acreage will have increased by leaps and bounds?

We often hear at this time of the year the immigration policy of the Government questioned. for train load after train load of immigrants are passing through Winnipeg and are being distributed over the west. What will they do and how will they find work are the questions being freely asked. The above figures of the Saskatchewan Government and similar ones from Alberta and Manitoba are the best answers. It would be absurd if this western country were to discourage settlers because there has been one slim year and because the wave of prosperity has been arrested for a short time. Let the newcomers be scattered over the west and they will hardly be noticed, in fact, if there is a good crop the cry will be that there is a shortage of help and that more men are wanted. As an instance of past development and an indication of what is to come, the number of threshing machines may be noted. In 1898 the territories now comprised in the Provinces of Alberta and Saskatchewan contained 368. In 1905 the number in Saskatchewan alone was 1,194; in 1906, 1,947, and in 1907 the number was 2,196. As the demand for threshing machines is in almost direct ratio to the amount of grain, this increase is phenomenal. Seeding is making satisfactory progress and the weather has been quite normal since the spring set in.

Alberta is perhaps the furthest advanced. In that province last year the crop figures were as follows:

	Acres.	Bus. yield.	To the acre.
Winter wheat	161,443	3,330,759	20.63
Spring wheat	92,882	2,356,009	25.36
Oats	364,774	11,723,617	32.13

This gives the total wheat acreage of Alberta as 254,325 acres for 1907. Those who should know say this will be doubled for 1908, so we look for an acreage this year of 508,650 acres in Alberta.

In Manitoba and Saskatchewan combined the acreage last year was put at 4,745,675 acres of wheat, and this year there should not only be the ordinary annual increase, but also the increase that ought to have taken place last year, but was prevented by the lateness of the season. It is reasonable to look for a 15 per cent. increase in these provinces combined, though, of course, it will be less than this in Manitoba and more than this in the newer Province of Saskatchewan. On this basis it will give an acreage of 5,457,525 for these two, and for Alberta a wheat acreage of 508,650, or a total for the west of 5,966,175 acres, which we may call in round figures six million acres of wheat.

In matters like this absolute accuracy cannot, of course, be obtained, but we think the above will be sufficiently near the mark. In other grains there will be also a good increase, with the possible exception of flax, which was sown last year in many cases owing to the lateness of the spring, flax being a grain that can be put in late with good chances of its maturing. With such large areas planted at the proper season it is not surprising that the west is recovering its spirits and is looking forward with great confidence to the immediate future. We realize that the mere planting of the crop in good time does not necessarily mean it will turn out a bumper one. There is a long way to go before harvest and the results will now depend largely on rains in late May and June. It is extremely unlikely, however, that it will be a dry year all over the country and we may safely say the season has started out well.

The opening of navigation is being delayed by the attitude of the vessel owners. If they were anxious to have the Soo opened up, it could have been done by this time, but it would cost money in blasting the ice and forcing some large vessel through the channel. As it does not look like a favorable season for lake tonnage, the owners are not willing to go to any trouble to open the Soo, as they would just as soon have it open late. There is not enough wheat to be moved for more than two or three trips and the ore trade is not promising. The docks at the Lake Erie ports are still blocked with the ore that was taken down last fall and has not been used, owing to the decline in the steel trade, so that not nearly the usual number of boats will be employed this summer in carrying ore. A boat came into Fort William last week from Duluth, so that these ports are open and the only thing stopping navigation is the delay at the Soo.

There is still a small disuute on between the street railway and its employes. The men want a shorter day's work without any reduction of pay. At present they work ten hours a day and they want it reduced to 9 hours. They also claim that the choice of routes is not given to the oldest hands, and there are a few other small grievances. The company object to the reduction of the hours, as it is, of course, equivalent to an increase in pay. How the matter will be settled remains to be seen, but neither side wishes to force a quarrel and there is no doubt it will be arranged amicably.

In labor circles there is also much discussion over the proposed reduction of wages on the Canadian Pacific Railway. To cut the wages of all employes 10 per cent. seems a drastic measure, but the railroad's receipts have been running down and we suppose their argument is that if they increase wages in good times they must reduce them in bad. No doubt there is a great deal in this, but the men will not see the reasons. They will naturally only look at the loss of pay, and seeing the societies of railwaymen are very strong, it would not be surprising to see a strike if the company presses the reduction. Perhaps the officials of the road are threatening this decrease in order to prevent the men from demanding an increase. If that is the case it should have the desired effect.

THE COBALT OUTPUT.

The La Rose Still the Leading Shipper The Silver Queen's Dividend

Last week was a quiet one as regards shipments from Cobalt. The La Rose continues its active output of ore, and leads all the other properties in production. The Cobalt Central appears in the shipping list again with a carload of concentrates. The McKinley Darragh and Buffalo are two of the most consistent shippers and evidently intend to ship every week.

The inauguration of what is expected to be a regular dividend by the Silver Queen of 3 per cent quarterly and for this quarter a bonus of two per cent has had a cheering effect. At the present market price around $1.05 this is nearly 20 per cent if the bonus is continued.

Week Ending April 18

	Lbs.
La Rose	123,900
McKinley-Darragh	60,000
Cobalt Central	46,880
Buffalo	45,200
Total lbs.	275,980

1908.

	Year to Date.	March.
La Rose	2,037,252	826,410
O'Brien	1,458,300	505,070
Nipissing	953,590	254,940
Mc-Kin-Darr.	1,002,400	251,560
Buffalo	537,500	128,440
Silver Queen	490,200	247,200
Trethewey	487,110	310,000
Hudson Bay	505,000	60,000
Coniagas	380,850	181,920
Kerr Lake	330,660	187,740
King Edward and Watts	303,280	52,730
Temiskaming	237,250	121,600
City of Cobalt	227,980	127,970
Cobalt Lake	179,710	64,910
Foster	168,600	......
Provincial	143,210	50,000
Nancy Helen	140,460	140,460
Drummond	92,340	......
Townsite	85,100	40,000
Nova Scotia	120,790	40,000
Silver Leaf	62,000	......
Right of Way	60,210	60,210
Silver Cliff	52,000	......
Cobalt Central	96,580	49,700
Standard	39,730	......
Total lbs	9,913,692	3,413,120
Total tons	4,956.84	1,706.56

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

		Value.
1907	14,080 tons	$6,000,000
1906	7,637 tons	3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

9,866,054 ounces were produced in 1907.

IMMIGRATION FIGURES.

An Increase in the First Quarter of 1908 in Settlers From U.S.

The immigration for the fiscal year ending March 31st, 1908, was 262,469, made up of 120,182 British, 83,975 Continental, and 58,312 from the United States. For the corresponding months (April 1st, 1906, to the end of March, 1907, which is part of two fiscal years) the immigration was 222,702, made up of 103,966 British, 59,473 Continental, and 59,263 from the United States. The increase for the twelve months was 39,767.

The total immigration for the first three months of this year was 27,144, as compared with 42,048 for the same three months in 1907, showing a decrease of 14,904. The British immigration was 8,944, as compared with 20,822, a decrease of 11,878. The Continental immigration was 6,810, as compared with 11,600, a decrease of 4,790. The immigration from the United States was 11,390, as compared with 9,626, an increase of 1,764.

Net earnings of U. S. Steel for first quarter of current year, which will be made public Tuesday, may be slightly in excess of the popular estimate of $17,000,000. U. S. Steel is receiving at a rate of about 14,000 tons new business a day, or a little less than 50 per cent. capacity. The quarterly report will not show as heavy falling off in unfilled tonnage as expected.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place Wm. Gray and H. B. Walker, Agents
Toronto Branch M. Morris, Manager; C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

For Sale

50 Shares Western Investment, Limited
100 Shares Jackson Engraving Co., Ltd.
Both excellent dividend earners.
Write for full particulars.

Lawrence M. Delbridge
Investment Broker
Somerset Block, Winnipeg

THE
STERLING BANK
OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirtieth April, instant (being at the rate of five per cent., (5 per cent.) per annum) on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 20th April to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office, Toronto, on Tuesday, the 19th May, 1908, the chair to be taken at 11 a.m. By order of the Board.

Toronto, 9th April, 1908.

F. W. BROUGHALL
General Manager.

Worth the Price, Isn't It?

When you read the Busy Man's Magazine you actually get the CREAM of Hundreds of Magazines, instead of one, because Busy Man's reproduces the Timely and Interesting Articles appearing in all these periodicals.

Each issue contains:

Life Stories of Successful People; Entertaining Short and Serial Stories; Articles on Business and Industry; Travel and Description; Political and Commercial Affairs; Articles for the Workers; Topics of Interest to Women and the Home; Latest in Science and Invention.

This encyclopedia of up-to-date information will cost you but $2 per year. A sample copy free. Have your subscription commence with the March number.

The Busy Man's Magazine
Toronto

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

WE ARE OFFERING

WINDSOR
BONDS

TO YIELD A VERY
ATTRACTIVE RATE.

ÆMILIUS JARVIS & CO.

TORONTO, ONT. LONDON, ENG.

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Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

5% INVESTMENT
Debentures Issued in Sums of $100 and upwards.
INTEREST PAYABLE HALF-YEARLY. ABSOLUTELY SECURE.
4 Per Cent. Allowed on Deposits. Start an Account.
Assets $1,250,000.00
The Sun and Hastings Loan and Savings Co., of Ontario
Write for Particulars. Cor. Yonge and Richmond Sts., Toronto
W. Vandusen, Pres. W. Pemberton Page, Manager
Ambrose Kent, Vice-Pres. Rev. Dr. Murdoch, Waterford, General Agent

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE BANK CLEARINGS.

Easter Holidays Responsible for Decrease—Four Banking Days as Against Six Last Year.

The Easter holidays are largely responsible for the big decrease in bank clearings during the past week. There were only 4 banking days out of 6 and if one were to deduct one-third from last year's clearings for the basis of comparison the past week's amount would be considerably greater than in 1907. The bank clearings should become more interesting reading next week. We believe in May an improvement should be shown over the condition of the first four months of the year. In spite of the holidays the seaports of St. John and Quebec show increases over last year.

	Week April 23, 1908.	Week April 25, 1907.		Changes
Montreal	$20,990,486	$26,085,353	—	$5,094,867
Toronto	16,012 343	22,533,126	—	6,520,783
Winnipeg	7,815,045	11,077,942	—	3,262,897
Halifax	1,505,356	1,673,734	—	168,378
Hamilton	1,230,742	1,671,082	—	440 340
St. John	998,520	1,243,202	+	244,682
Vancouver	2,842,975	3,433 833	—	590,858
Victoria*	853,831	1,214,596	—	360,765
Quebec	1,746,883	1,701,656	+	45,227
Ottawa	2,333,959	3 090,308	—	756,349
London	908,134	1,389,738	—	481,604
Edmonton	592,888	1,122,389	—	529,501
Calgary	897,119	1,399,672	—	502,553
Total	$58,728,281	$77,636,631	—	$18,908,440

*Week ending Tuesday.

MORE HOPEFUL SIGNS

ARE APPARENT IN THE WALL STREET ARENA.

Pennsylvania's New Issue Removes a Doubt — Large Interests Continue Bearish—But the Market Will Not Down—An Extensive Short Interest—Bond Market Improving—Business Conditions in the West Are Poor—The Gold Engagements.

New York, April 23.—After great inactivity since the Easter holidays the market showed signs of life and improvement on Thursday. The bearish feeling continues throughout Wall Street. The big financial interests and the large operators have not yet recovered from their sealding of the panic. There is a very large short interest developed. Yet the market will not down. It sags away after a week of activity and appreciation, but the sagging stops on a rock-bottom level and as soon as any activity is displayed prices improve in the face of many dividend-cutting contingencies.

This week the Pennsylvania's issue of $40,000,000 4 per cent. bonds created an uncertain feeling, but as soon as it was announced that Kuhn, Loeb & Co. had taken the issue in conjunction with the Rothschild firm, the market improved immediately.

In the opinion of the leading operators, however, the situation is still clouded in uncertainty. A little more confidence is manifested in some lines of business, and the demand for staple manufactures, including the all-important steel products, has shown some improvement. This has led to some renewal of confidence on the part of steel makers as shown by the starting up of the most important rail rolling mill of the Steel Trust this week. But for the most part the little spurt in business, it is feared, was incident to the Easter season, and may not continue to develop steady improvement all along the line.

Reports of railway earnings, both gross and net, continue disappointing, and clearly indicate the further indefinite postponement of purchasing of supplies by these corporations which always contributes such an important factor in the return of prosperity. The greatest hope in the situation lies in the severe curtailment of production of manufactured goods. This will make the revival in trade come all the sooner and the recovery from the depression all the more speedy when it begins. The situation is not without encouraging features.

A Hopeful Sign.

There has been some improvement this week in the demand for bonds. The investing public is at present little attracted by stocks offering at prices that promise large returns on investment, like, for instance, Steel preferred, with its yield round 7 per cent. But they are paying more attention to bonds. This, as has been pointed out, is where the improvement in the security markets must begin to make itself felt. When bonds through scarcity get to a point again where they will only yield 4 or 3½ per cent., the investors will turn their attention once more to stocks. But the possibilities for attractive investment in gilt edge bonds have not nearly been exhausted as yet. And in the meantime, unfortunately, railroads and industrial concerns are under such straits for funds, they are obliged to offer new issues of bonds and stocks to a public whose appetite is already sated.

Depression in the West.

A few weeks ago it was pointed out in these letters that the depression in trade was being more keenly felt in the West. This is reflected in a marked manner by the earnings of the Hill roads for March, which made the poorest showing so far this year. It is feared now that poor Western business will begin soon to have its influence in the East. Hitherto the fact that Western business was better than it was in the East helped to even up the situation. The crop reports from the West this week are less reassuring. The advance in wheat was a result.

Gold Engagements.

The interests of financial men are to some extent centred on the outflow of gold. The ultimate effect of these exports of gold may be more important than at present surface indications seem to promise. This country cannot afford a large drain of gold, especially in view of the unsatisfactory financial position and the unsatisfactory progress made with financial reform in Congress. Exports are not increasing, and reasons for increasing exports of gold are not diminishing. Germany needs the gold and Paris and London are, by their attitude toward the money markets, rather inviting shipments. The export movement, begun rather earlier in the year than usual or than expected, may continue, it is feared, till the bulk of the metal imported last autumn goes hence. The effect of such a thing on the market would be disquieting.

Prospects in the Market.

Politics must occupy the chief centre of interest for the next few months. After that if "the spanking of Castro" is postponed indefinitely or avoided, some permanent improvement in the market may be seen, especially if the growing crops give promise of a bountiful yield. The big manipulators who recently figured in the market are not, it is understood, satisfied with the result of their handiwork. It profited them little. The public continued to hold aloof. Continued decreasing earnings accompanied with reductions in dividends and issues of new securities, are not calculated to impart confidence. Not a few are looking for a further slump in stocks of some extent before any permanent improvement takes place in the market. Many buyers are waiting for such an event. The short interest did not increase very largely with the recent advance in prices. The bears have been less aggressive of late.

Dividends.

A strong reason for the timidity of investors is the great uncertainty regarding the maintenance of dividends of leading railroad and industrial companies at present rates. With serious talk of the reduction of the Pennsylvania's rate of dividend, action on which must soon be taken, investors were naturally anxious touching that of Norfolk & Western, B. & O., Louisville & Nashville, U.P., S.P., and even about the maintenance of N.Y. Central at the reduced rate. There is also talk of reduction of disbursements by other roads and some of the more or less important industrials that have suffered severely by the depression in trade. It is interesting to note that in 51 years Pennsylvania has distributed to shareholders in dividends 328 per cent., or an average of 7½ per cent. But the road never had on its hands such a tremendous proposition, financially, in the way of permanent improvements as it has at present. It is at this point where the danger lies for the shareholders who expect to see the present rate continued.

Steel Trust Report.

Everyone is much interested in the first quarter's business of the big trust. Orders on hand make no impression now because it is known that such a showing has been carried over from the end of the year. The only bright spot in the quarter's experience of the steel makers was in January, when there was a little spurt in the demand. It did not continue, and this month the inquiry has been not nearly as good as at the turn of the year. It can safely be said that the present condition of the trade would warrant the passing of the common dividend. But the condition of the corporation, financially, and the certain outlook for improvement in the future and the prospect of earnings much larger than necessary for any disbursements made in the meantime, seem to justify continuing the stocks on the present basis of dividend. It has always been felt that if the steel common dividend was passed again at this time the blow to the market would be a serious one.

Diamonds in Wall Street.

It is known that Wall Street is responsible for a large part of the annual import of diamonds. But Wall Street is not buying diamonds very lavishly at the moment. For December and January last the total imports of diamonds from Amsterdam, the world's chief source of supply, was $112,471, against $2,706,926 in December, 1906, and January, 1907. But it is only a question of time when Wall Street will be buying the gems more largely than ever.

THE BANK STATEMENT.

Banks Are Gaining in Funds—Money Should Soon Be Plentiful.

The turn in the tide of shrinkage of bank deposits in Canada came during the month of March. They increased by $8,100,946 over February, whereas last year in March they shrunk $6,852,383. Deposits elsewhere than in Canada have improved by the very large amount of $7,255,922, but this is doubtless due to the successful flotation of many Canadian bond issues by the Bank of Montreal in London. A large portion of this surplus is, of course, drawing interest abroad as the increase in foreign call loans by $5,449,054 indicates. Under present conditions the Bank of Montreal apparently does not wish to depart from its custom of not lending money on call in Canada and prefers the lower rate in London where call loans are easily realized. The business of the country has, however, benefitted by the increase in home deposits to the extent of $3,768,427.

The statement shows that our banks are greatly improving their resources. During the month of March total deposits increased by $15,300,000, while loans of all classes increased by only $10,000,000.

The comparison with a year ago indicates that while deposits of all classes both at home and abroad have decreased net by over $25,000,000, call loans have decreased over $7,700,000, and current loans over $45,100,000, making a total of $52,800,000, or deducting the decrease in deposits an advantage to the banks of over $27,000,000, as compared with a year ago. In fact, their total deposits are now within $31,000,000 of their total loans. It looks as if money should be much easier and conditions in the West are improving so greatly that the banks will soon be ready to employ their surplus funds more liberally than hitherto.

Owing to the Easter holidays the detailed Government statement was delayed beyond the usual time, but will appear in this paper next week.

Monthly Comparison.

	Mar. 31, '08.	Incr. during March, 1908.
Circulation	$ 69,047,892	$ 499,817
Deposits payable on demand in Canada	148,665,791	7,670,599
do., payable after notice	397,141,342	430,347
Total in Canada	545,807,133	8,100,946
Deposits elsewhere	67,047,119	7,255,922
Call loans in Canada	43,715,367	*142,210
do, elsewhere.	52,547,353	5,449,054
Current loans in Canada	545,020,366	3,768,427
do, elsewhere.	22,187,494	834,919

Yearly Comparison.

	Inc. year 1907-8.	Incr. during March, 1907.
Circulation	$ 7,298,121	$ 5,789,254
Deposits payable on demand in Canada	*14,927,077	*4,844,515
do, payable after notice	*7,157,842	*2,007,867
Total in Canada	*22,129,919	*6,852,383
Deposits elsewhere	3,913,893	1,931,778
Call loans in Canada	*8,961,225	*666,320
do elsewhere	1,206,561	*4,607,704
Current loans in Canada	*34,037,108	16,379,510
do, elsewhere	*11,117,694	*1,309,945

*Decrease.

The American Bank Note Company have decided to open up a first-class establishment in the City of Winnipeg to supply everything in the line of high grade printed work. In making this move the company is looking to the future. The demand for this class of work is growing in the west and the company desires to equip themselves to take care of this demand.

BANK OF
NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA

DIVIDEND No. 70

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum upon the Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of May Next

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.
By Order of the Board.
GEO. P. SCHOFIELD,
Toronto, 18th March, 1908. General Manager.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Mu cipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Office.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

British Columbia Investments

Conservative investors expect to secure in this new, fast developing province, double the returns, on first class security, possible in the older provinces.
We have placed nearly a quarter of a million dollars during the past year, with perfect satisfaction to our clients.
We do not handle mining stocks. Any other class of securities now available in lots of $500 and up.

Wolverton & Co. Nelson, B.C.

PUBLIC SERVICE BONDS

For Sale

$10,000 Hamilton Cataract Light, Power and Traction 1st 5 per cent. Due 1943.
$10,000 Dominion Power & Transmission 5 per cent. Due 1932.
$8,000 Shawinigan Water & Power 1st Cons. Sinking Fund. 5 per cent., Due 1934.
$15,000 Tri-City Railway & Light 1st lien 5's, Sinking Fund. Due 1923.

At Attractive Prices.

W. GRAHAM BROWNE & CO.,
BOND DEALERS - - MONTREAL

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, April 25, 1908.

THE ONTARIO LOAN.

The Provincial Treasurer of Ontario, Hon. A. J. Matheson, states explicitly that the new issue of $4,000,000 Province of Ontario bonds, against which he has secured a six months' loan of £400,000 in London at three per cent., will be utilized in no part for the erection of an electrical transmission line. Our statement two weeks ago that if the loan were to be applied to this purpose it would lead to a depreciation in the market for Province of Ontario bonds, was therefore beside the question. We stated the hypothesis because it had been freely mentioned by the daily press that the great portion of the new issue would be so applied. At the same time the Hydro-Electric Commission was proceeding with its programme for a pole line and this week Hon. Adam Beck announced that the Commission estimated that a transmission line from Niagara Falls to Toronto and the western municipalities would cost $3,500,000. As the Provincial Treasurer had not designated the use of $3,000,000 out of the $4,000,000 authorized by Parliament, we felt that the hypothesis was not improper.

The public ownership press endeavored to construe our statement as a capitalistic threat and as a reflection on the credit of the Province of Ontario, not realizing that by their clamor on this same subject they had been instrumental in bringing about a feeling of alarm in London over the possibility of an interference with property rights in Ontario. We are pleased to publish the Provincial Treasurer's assurance that as regards this impending issue it is to be free from the peril of discrimination which has been repeatedly pointed out by the great finance houses of London and by at least two leading Canadian bankers. We believe that the Ontario Government can be trusted to avoid the situation into which the public power propagandists have been endeavoring to force them. There is every reason to hope that in spite of the Honorable Adam Beck's announcement, the construction of a competing transmission line involving wasteful expenditure and the infringement of English investments will be avoided and some reasonable adjustment made of the entire power situation.

The discrimination at the financial centres against capital required for public ownership projects that are competing with vested individual rights is a bitter pill for the apostles of public ownership. It is, however, a necessary incident and an undoubted fact. The recent failure in London of the New South Wales loan was due to the feeling of insecurity which that Government's somewhat radical tendencies in this direction has inspired in Great Britain.

The Toronto World, which made a number of ludicrous statements in regard to the financial significance of the Ontario Government's temporary loan, tried to hold the president and managing editor of this paper up to considerable personal ridicule. The editor of the World is accomplished in this agrestic art. His efforts to make other people look ridiculous may be the more successful by reason of his own intrinsic merits in this respect.

THE LOCAL BANK.

The Bank of Vancouver has opened a temporary head office at the corner of Homer and Pinder Streets and has also opened books for public subscriptions. It is rather amusing to hear comments such as the following appearing in the Vancouver press:

"The recent stringency abundantly demonstrated the need of a local bank whose interests would be in British Columbia. A bank dependent upon this province for deposits and loans is necessarily vitally interested in its development. Other banks may also be interested and active in its development but they are independent of British Columbia and subject to calls upon their resources to bolster up the weak spots in the East—to fill the gaps created by stringencies in Wall Street and the freezing up of many millions of liquid assets in the same district. A local bank owned by British Columbia stock holders and dependent upon British Columbia deposits, will not be subject to the demands of an Eastern head office when a financial storm cloud overshadows the haunts of the bulls and bears."

It is to be hoped that the promoters of the Bank of Vancouver are not responsible for this mendacious twaddle. Experience has shown in the past that local banks when the financial stringency arrived have found their funds locked up in long dated commercial accounts or in new undertakings. For this reason no bank established as a purely local institution has been successful. These appeals to provincial pride and prejudice would be in bad enough spirit if they were true, but when the nonsense about money being tied up in Wall Street is repeated after its continual refutation months ago, it becomes nauseous.

THE WEST AND THE BOND MARKET.

The investment demand for bonds continues good. High-class straight term bonds of eastern towns are scarce but there seems to be plenty of debentures of the western municipalities to meet the market requirements. In fact, the market is having difficulty in absorbing all the offerings from the West. But it greedily makes away with all good eastern bonds. There is, of course, a difference between the two. Money is being lent in the prairie provinces at from 8 to 9 per cent. while in Ontario 6 per cent. loans are the rule. There is an early spring in the west this year but that does not of necessity indicate a bumper crop. It is still necessary for western municipalities to go cautiously. Next August or September will decide for sure the exact condition of the crop. The good prospects of to-day should not tempt any town or city to extend beyond their present pressing needs. The future looks bright but to maintain for some time yet a conservative policy in regard to expenditures will surely pay well.

Real Estate and Mortgages.

Money for mortgage loans is a trifle easier. One of the largest of our loan companies has expressed the opinion to The Post that the money market is easing up a little but money is not by any means abundant. The demand remains good and any marked reduction in interest rates would soon have the effect of cleaning up the available money supply. Rates in Ontario according to the most conservative companies are now from 6 to 6½ per cent. In Manitoba 8 per cent. is the ruling price; in Saskatchewan and Alberta 8 to 9 per cent. is readily obtained, and in British Columbia the range is between 7 and 8 per cent. The manager of one loan company stated that he thought it well to go cautiously for a while. It seemed to him that the banks and loan companies had a grip of things and that if they would not let themselves be hurried into lowering rates of interest all would be well. Otherwise they might find themselves once more in the grip of the conditions of a few months ago.

Ontario.

Toronto.—The building trade is showing a decided improvement. In one day this week there were sixty applications for building permits. In the first 15 days of April there were permits granted for 174 dwellings and a number of other structures at an estimated value of $453,600. Between April 15th and April 20th permits to the value of $140,000 have been taken out. Among these were nine 2½-storey brick and stone dwellings. Other properties are not Ave. for Mr. J. J. Walsh, to cost $36,000.

Ottawa—There are at present almost no empty houses. Rents are up. The cost of building is higher than usual and the amount of building being done is not extensive. Several apartment houses, however, are being erected at the present time. A few others have been completed and others still are planned. The number of business properties which are being sold show a very satisfactory condition in business circles. There are a number of business properties being renovated and the upper stories are being fitted up for dwellings. Other properties are not changing hands to a great extent but prices are keeping up. The new driveway has opened up some first-class residential districts. Rockliffe and Glebe districts show splendid development. Mr. Fred Carling has purchased the block on the east side of Bank St. between Gilmour and Lewis Sts., extending to Derby place, for $30,000. The block contains several stores on Bank St. Mr. James Havey has begun the erection of a seven-tenement brick building on Nepean St. between Bank and Kent Sts., on the former site of the Victoria Rink. Other residences are to be erected on that vacant property.

Hamilton.—The real estate market recently has not been in a very active state but some sales have been made at figures which indicated prices are good.

London.—Two new real estate firms have opened up business in the city

Belleville.—The tax rate which was fixed two weeks ago at 27 mills will likely be reduced to 25½ mills. The city treasurer, it appears, overlooked a $5,000 item in the revenue account.

Conwall—Messrs. M. F. Beach & Son, of Winchester, have purchased the factory and plant of the Cornwall Furniture Company, which was in the hands of a liquidator. The price was $7,000 over and above the mortgaged indebtedness of the company, some $19,500, of which $10,000 is in favor of the Town of Cornwall, which gave the company a bonus of $15,000 and a free site. The unsecured creditors' claims amount to about $16,000, and the bondholders' to $7,000. There was also a claim of $16,000 had by the Bank of Montreal and secured by a lien on the stock.

Kingston.—The McMillan Piano Company's Works on Ontario Street have been sold to Robert S. Gourlay, of Messrs. Gourlay, Winter & Leeming, of Toronto.

North Bay.—The pine forests of the French River district have been surrendered to the Dominion Government. The pine is worth in the neighborhood of $1,000,000. Some Indian families receive as much as $20,000 as their share of the purchase price. Chief Bokis, who died about a year ago, persistently urged his tribe never to part with their heritage.

Kenora.—The Canadian Pacific Railway Company will erect a Y. M. C. A. building here and hand it over to the Young Men's Christian Association. Thirty thousand dollars was appropriated for the building, but the exact cost is not known.

Galt.—It is likely the tax rate for 1908 will be 23 mills.

Welland.—The Bemis Bag Co., of Boston, Mass., will not begin building operations on account of the financial stringency. The Supreme Heating Co., however, will commence operations this week. The Public School Board are looking for a site on which to erect a modern school. A syndicate here plans to build sixty houses to relieve the house famine that exists in the town.

Chippewa.—The ground plans for the North American Smelting Company will shortly be laid out. President Wilkinson has been over the site in company with an engineer.

Renfrew.—The P. R. Cumming factory, which was owned by the town, has been sold to a local company, who plan to go into the business of manufacturing cream separators and other articles. This move will probably mean the employment of a hundred men. The factory so far never was a paying venture.

Manitoba.

Morden.—R. W. McClain sold his farm adjoining the east end of the town to Matthew Gibb, of Glasgow, Scotland. The price was about $15,000, which includes payment for a large amount of implements and stock.

Winnipeg.—One firm with considerable property in Kildonan has adopted the plan of building houses on ten-acre lots and renting the house at $5 per month to men desirous of taking up market gardening. An option to purchase the entire property is given at the end of the year. Vacant houses are being filled up. Properties offered at bargain prices can always find cash purchasers.

Saskatchewan.

Kamsack.—Several new buildings will go up here this summer. An American firm will build a new hotel and both the Russel and Windsor hotels will be added to. Mr. Harvey will build a new brick store and S. Johnson a frame store. H. Harvey, T. Miles and W. Carment will build lumber sheds. G. E. Russell has built a morgue and has started in the undertaking business. A new school is to be built at a cost of $5,000. Sidewalks will be built and drains constructed. Five acres have been purchased for a cemetery.

Alberta.

Edmonton.—Preparations are being made for the completion of the new post office, which is costing $250,000, the new incinerator, costing $12,000, the new packing plant, costing $500,000, the new incline railway, costing $17,000, the new city power house, the new provincial parliament buildings, costing $1,250,000. Work will shortly be started upon the new court house, costing about $250,000, the new Norwood school, costing $60,000. City architects are busy preparing plans for several large buildings, some of which are projected for Jasper Avenue west, between Third and Fifth Streets, all three, four and five storeys high.

Among the new buildings just completed are the new addition to the general hospital, costing $100,000, the new Alexander Taylor school, costing $60,000, the new Archibald block, costing $30,000.

British Columbia.

Nelson, B.C.—A $25,000 fraternity hall will likely be erected here by the Nelson Aerie, No. 22, F.O.E. The site chosen is on Baker St., adjoining the Queen's Hotel.

Victoria.—Prices are no higher. A number of lots have changed hands recently just outside the city limits. Hon. James Dunsmuir is building a fine residence at Hatley Park.

Vancouver.—Building activity has commenced in earnest. The Imperial Trust Co. plan to erect a building to cost $600,000, including the price of the site. The Presbyterians of the city will erect a $30,000 church. Quite a few homes are being erected. The district on the New Westminster interurban line is growing faster than any other outlying part of the city.

Quebec.

Montreal.—Small residential properties are active; business properties are very dull. This sums up the realty situation, which has changed little in the past month. Some of the most important transactions are the following: Edouard Gohler has sold to the Montreal Boulevard Company lots 581-1 to 27, parish of St. Laurent; lots 126-1 to 18, 21 to 25, 28 to 50, parish of Sault au Recollet, and thirty lots in Cartierville for the sum of $55,000. Ernest C. Fairman has sold to Mrs. Frederick Fairman half of lots 219-125 and 126, cadastre of the parish of Montreal, with the dwellings erected thereon, for the sum of $16,000. The estate of the late James Cochrane has sold to Samuel Berlind and Fred Brown lots 11-20, 22 and 24, in St. Lawrence ward, with the block of flats Nos. 31 to 59 Cuthbert Street, for the sum of $25,000. George W. Aubin has sold to Mrs. Antoine Houde three lots 1213-6, 7 and 8, in St. James ward, with dwellings 670 to 686 Sherbrooke Street East for $27,000.

Messrs. Fraser, Viger & Co., Limited, have purchased from Mr. John Harper, the property on Benoit Street (formerly St. Philip), for many years known as Harper's Wholesale Pork Packing establishment. The property, which immediately adjoins that of Messrs. Simpson & Peel, the well known builders, comprises a block of substantial tenements in front, with buildings and ground in rear, the dimension of the lot being 45 feet front with a depth of 200 feet.

New York Stock Exchange.

Range of Prices for Week Ending April 24th.

—	Closing April 16	Open April 17	High.	Low.	Last.
Amalg. Copper Co.	57⅞	57	60½	56⅞	60
Am. Car & Foundry	33⅛	32¾	34½	32	34½
Am. Locomotive Co.	44⅞	45	47	44½	46⅞
Am. Smelt. & Ref.	69⅝	69¼	72½	67¾	71⅞
Am. Sugar Ref. Co.	123¾	126	127½	125½	127½
Am. Tobacco Co., pfd.	91	90	91	89½	91
Am. Woolen Co.	18⅞	19¾	21	19⅞	21
Anaconda Cop. Min.	37½	37½	39½	36¾	38¾
At., Top. & S.F.	76½	76⅝	79½	76	79¼
Atlantic Coast Line	73	73	75⅛	73	75¾
Baltimore & Ohio	84	84	85	83	85
Brooklyn Rapid Transit	47⅝	47⅝	47¾	45½	47⅝
Canadian Pacific	156½	157	157	153¾	156⅝
Chesapeake & Ohio	31¾	31¾	33¾	31½	33¼
Chicago Great Western	5⅛	4⅞	5⅝	4¼	5¼
Chi., Mil. & St. Paul	118⅝	118½	122	118	121⅝
C., C. C. & St. Louis	....	54¾	57	53	55¼
Chi. & Northwestern	148⅝	148¼	151	148	150½
Colorado Fuel & Iron	24½	24¾	26½	23¼	24⅝
Colorado & Southern	29½	29½	32	29	32
Consolidated Gas	118⅛	118½	119¼	116½	119¼
Delaware & Hudson.	153	153	160½	153	160
Den. & Rio Grande	20	19¾	20¾	19¾	20¾
Dul., S.S. & At.	12¼	12½	15½	12½	15¼
Erie	17⅞	18	19¼	17½	19⅛
Erie. 2nd pf	24	23	24⅝	22½	24½
General Electric	134	133½	134¾	130	134¾
Great Northern, pf.	122¾	122¾	126⅝	121⅛	126⅝
Illinois Central	126	125¾	127	123	127
Interb.-Metropolitan	10⅞	11⅛	11½	10¼	10⅞
International Paper Co.	8¾	9¾	10½	9¾	10¼
Louisville & Nashville	101½	99¼	102¼	99	102
Mackay Companies	60	60	60¾	59¼	60¾
Mackay Companies, pf.	65	....	....	....	....
Mexican Central, pf.	16⅝	16¾	17	15½	15¼
Minn. & St. Louis	23¾	23¼	24	22½	24
M., St. P. & S.S.M.	112½	112	113	110¼	112½
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	24⅝	24½	25¾	24¼	25½
Missouri Pacific	44⅝	44⅝	46⅛	43⅛	46
New York Central	98	98	100⅛	97¼	99¾
N.Y., Ont. & Western	32¾	33⅝	34½	33	34
Norfolk & Western	63½	64	65½	63¼	65½
Northern Pacific	126⅝	126¼	130½	125¼	130
Pennsylvania R.R.	117⅝	117¼	119¼	116¼	119
People's Gas, Chi.	89⅝	89¼	91½	89	91¼
Pullman Company	154	153½	159	153½	159
Railway Steel Spring	33	33⅝	34⅞	33⅝	34⅞
Reading	105½	105¼	109½	104⅝	109
Rep. Iron & Steel	18	17⅞	18⅛	16¾	18
Rock Island Co.	15	15	16	14⅞	15¼
Rock Island, pf.	28½	28¼	29¾	27½	29¾
St. Louis Southwestern	13½	14	14½	13½	14⅝
Sloss-Shef. Steel & Iron	43⅞	44¼	46	43	45
Southern Pacific	73⅞	74⅛	77⅝	73¼	77⅝
Southern Railway	14	14¼	15	13¾	15
Texas & Pacific	17	....	17¾	17½	17¼
Union Pacific	128¼	128¾	133¾	127½	133½
U. S. Rubber	18	19⅝	21½	19⅝	21
U. S. Steel	34⅝	34½	36⅝	33⅝	36½
U. S. Steel, pf.	99	98⅞	100¾	98	100¾
Wabash	10	10	10¾	10	10⅝
Western Union Tel.	52	52	52	48¾	51¼
Wisconsin Central, pf.	....	....	38	37	38

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change		From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.	
Canadian Northern	Apl. 14	165,200 00	129,300 00	+	35,900 00	July 1	7,329,800 00	5,320,500 00	+	2,009,300 00
Canadian Northern	Apl. 21	181,100 00	126,200 00	+	54,900 00	July 1	7,510,900 00	5,446,700 00	+	2,064,200 00
Canadian Pacific	Apl. 14	1,305,000 00	1,479,000 00	–	174,000 00	July 1	56,236,918 00	53,639,375 00	+	2,597,543 00
Duluth, S.S. & Atlantic	Apl. 14	49,022 00	55,837 00	–	6,815 00	July 1	2,477,502 00	2,506,348 00	–	28,846 00
Grand Trunk System	Apl. 14	694,285 00	889,001 00	–	194,716 00	July 1	33,591,646 00	33,915,541 00	–	323,895 00
Minn., St. P. & S.S.M. (Soo)	Apl. 14	217,728 00	255,902 00	–	38,174 00	July 1	9,603,634 00	9,700,309 00	–	96,675 00
Mineral Range	Apl. 14	14,635 00	11,344 00	+	3,291 00	July 1	630,864 00	598,252 00	+	32,612 00
Detroit United	Apl. 7	113,206 00	113,493 00	–	287 00	Jan. 1	1,579,801 00	1,602,867 00	–	23,066 00
Detroit United	Apl. 14	117,942 00	115,790 00	+	2,152 00	Jan. 1	1,697,743 00	1,718,657 00	–	20,914 00
Halifax Electric Tram.	Apl. 14	2,978 18	2,915 45	+	62 73	Jan. 1	40,888 91	38,759 12	+	2,129 79
Havana Electric	Apl. 19	35,924 00	32,648 00	+	3,276 00	Jan. 1	583,112 00	529,533 00	+	53,579 00
Montreal St. Ry.	Apl. 14	63,564 37	63,034 12	+	530 25	Jan. 1	955,451 27	897,254 97	+	58,196 30
N. Ohio Trac. & Lt. Co.	Apl. 14	27,081 00	26,331 64	+	749 36	.....	.....	.....		.....
Toledo Railways System	Apl. 14	25,247 66	27,242 72	–	1,995 06	Jan. 1	292,348 44	306,135 22	–	13,786 78
Toledo Railway & Light Co.	Apl. 21	27,098 78	27,598 18	–	499 40	Jan. 1	319,447 22	333,733 40	–	14,286 18
Toronto Railway Company	Apl. 14	62,117 92	59,715 24	+	2,402 68	Jan 1	927,115 04	883,879 73	+	43,235 31
Twin City	Apl. 14	110,872 54	107,639 26	+	3,233 28	Jan. 1	1,618,839 82	1,562,943 58	+	55,896 24

Net Earnings

—	February 1908	February 1907	Changes		Nine months. 1908	Nine months. 1907	Changes	
Canadian Northern Railway								
Gross earnings	625,300 00	488,800 00	+	136,500 00	6,997,000 00	5,089,500 00	+	1,907,500 00
Expenses	453,400 00	394,800 00	+	58,600 00	5,017,300 00	3,767,200 00	+	1,250,100 00
Net	171,900 00	94,000 00	+	77,900 00	1,979,700 00	1,322,300 00	+	657,400 00
Illinois Traction Co.					Three months.			
Total railroad earnings	233,756 85	206,695 93	+	27,060 92	676,025 57	572,387 65	+	103,637 92
Gas	23,072 36	21,482 32	+	1,590 04	73,379 06	65,939 48	+	7,439 58
Electric Light	45,330 78	43,177 97	+	2,152 81	148,629 34	139,081 99	+	9,547 85
Steam Heating	15,464 66	14,016 36	+	1,448 30	52,133 73	47,281 87	+	4,851 86
Miscellaneous	713 93	785 92	–	71 99	618 34	2,908 21	–	2,289 87
Total gross	318,338 58	286,158 50	+	32,180 08	950,786 64	827,599 20	+	123,187 44
Expenses and taxes	184,431 85	157,981 76	+	26,450 09	561,453 94	469,919 06	+	91,534 88
Net over expenses and taxes	133,906 73	128,176 74	+	5,729 99	389,332 70	357,680 14	+	31,652 56
Montreal Street Railway Co.					Six months.			
Total earnings	288,674 07	271,588 07	+	17,086 00	1,747,136 88	1,599,048 45	+	148,088 43
Operating Expenses	202,389 80	185,461 28	+	16,928 52	1,145,865 73	1,073,656 96	+	72,208 77
Net	86,284 27	86,126 79	+	157 48	601,271 15	525,391 49	+	75,879 66
Total charges	52,257 46	43,211 64	+	9,045 82	272,282 01	238,878 42	+	33,403 59
Surplus	34,026 81	42,915 15	–	8,888 34	328,989 14	286,513 07	+	42,476 07
Northern Ohio Traction and Light Co.					Three months.			
Gross	129,659 00	133,834 00	–	4,175 00	376,085 00	375,883 00	+	202 00
Expenses	81,273 00	83,215 00	–	1,942 00	242,631 00	235,506 00	+	7,125 00
Net	48,386 00	50,619 00	–	2,233 00	133,454 00	140,377 00	–	6,923 00
Charges	43,953 00	41,290 00	+	2,663 00	128,860 00	124,029 00	+	4,831 00
Surplus	4,433 00	9,329 00	–	4,896 00	4,594 00	16,348 00	–	11,754 00

Imperial Bank of Canada

DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April 1908, and that the same will be payable at the Head Office and Branches

On and After Friday, the 1st Day of May Next,

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on WEDNESDAY, THE 27TH MAY, 1908, the chair to be taken at noon. By order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 25th March, 1908

The Home Bank of Canada

General Banking Business Transacted

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Winnipeg, Man. Fernie, B. C.

James Mason, General Manager

Canada Permanent Mortgage Corporation

Toronto Street, Toronto

Paid-up Capital	$6,000,000 00
Reserve Fund	2,750,000 00
Unappropriated Profits	70,410 02
Paid-up Capital and Surplus	$ 8,820,410 02
Investments	25,778,809 85

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES.
They are issued for sums of $100 and upwards and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital	$1,125,000
Reserve	50,000
Assets	2,250,000

President: **Alexander Sutherland.** Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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18-22 KING STREET EAST

Capital	$1,000,000
Reserve	$500,000

Nipissing Deductions

SIDELIGHTS ON THE PREMIER COBALT MINE.

An Enormous Prospect Yet in its Infancy—It Produces Nearly a Million and a Half Dollars of Silver Without a Diamond Drill—The Results of 500 Feet of Surface Workings—Deepest Shaft is only 200 Feet Down—The Values Improved in 1907 over 1906—A larger Surplus Available—The Ore in Sight—Many Interesting Figures.

To the close observer of the Cobalt camp the annual statement of the Nipissing Mining Company has in a sense a pivotal interest. It is the great prospect of the camp and as yet the surface workings, with two or three exceptions, have produced the entire revenue of the property. It seems almost ridiculous, but it is yet a testimony to the unique character of the camp that last year nearly three-sevenths of the Nipissing output was from surface workings on 35 veins opened up between April and December. The surface prospecting begun April, 1907, has been vigorously prosecuted for the balance of the year and several miles of trench from 6 to 14 feet deep have been opened upon 35 veins with a production of 921,264 gross ounces of silver.

The next interesting feature is that a property which has produced $1,467,977 worth of ore in the eleven months from February 1 to December 31, 1907, has not had one diamond drill at work. Since the new year a machine has been installed to locate the extension of the main branch of the La Rose vein, which, it is believed, should enter the Nipissing northern limit. Out of 846 acres, 349 are still covered with standing timber.

The possibilities of the property are as yet, therefore, entirely undeveloped. The deepest working is on No. 10 shaft, which is down 200 feet, and at the 112 foot level a cross-cut has been made which has proved $300,000 worth of ore above that level. A central tunnel is now being driven on vein 28, which will ultimately connect the principal shafts and the underground workings. It will be driven 500 feet to connect with vein 49, and on its completion the ore from veins 5, 49, 25 and 54 can be connected with one outlet.

Another important feature in the actual mining is the erection of a concentrating mill, which will treat 75 tons daily, and enable a great saving in freight and smelting costs, and render the ore on 85 veins available for economic treatment.

The annual report, which was presented at the meeting on Monday, covers the period of eleven months from February 1st to December 31st, 1907. The interesting comparison with previous years is the value of the ore produced. In these eleven months the mine shipped 2,355 tons, containing 2,279,338 gross ounces of silver, worth approximately $1,467,977, including cobalt and other values.

The production in value, therefore, compares for the past three years as follows:

	Tons.	Gross value.	Value per ton.
1907, 11 mos....	2,355	$1,467,977	$623
1906, 11 mos....	2,439	$1,008,000	413
1905, 15 mos....	1,073	1,160,357	1,100

It will thus be seen that the average value of the ore produced during 1907 has improved over the year 1906.

The mining costs on the Nipissing property are interesting and the annual report discloses the following data:

Cost of mining per ton	$106.40
To, cost of min. and treating	172.00
Ave. price silver per oz.	.62097
Cost of producing sil. per oz.	.1777

The statement of costs and profits is:

		P.C.
Operating, actual	$250,602	17.3
Depreciation, actual ...	13,710	0.9
Freight, treatment, est.	63,134	4.2
Smelter loss, est.	78,745	5.3
Profit	1,062,783	72.3

As regards the actual amount of ore in sight or immediately available for mining, the report states that its value on Dec. 31st, estimating silver at 55c, was $1,057,000.

The net profit for the eleven months was $923,788, or $57,623 more than the earnings for the previous eleven months.

The following figures taken from the annual reports for 1907 and 1906 are illustrative:

NIPISSING MINING COMPANY.

	1908	1907	Changes
Ore produc., including value of ore on hand, in transit and in process of refinement	$1,298,636	$1,053,298	Inc $245,338
Int. on bank balances	4,127	8,232	Dec 4,105
Total income	1,302,763	1,061,530	Inc 241,233
Expenses:—			
Cost of mining and other expenses......	378,975	195,435	Inc 183,540
Net profit for year	923,788	866,094	Inc 57,694
Previous surplus	596,447	624,628	Dec 28,181
Total surplus	1,520,236	1,490,723	Inc 29,513
Dividends declared	760,000	1,000,000	Dec 240,000
Net surplus on hand	760,236	490,723	Inc 269,513
This surplus is made up of the following items:—			
Cash in bank	$ 329,483	180,555	Inc 148,928
Mining equipment	182,266	77,488	Inc 104,778
Refined silver on hand	82,820	80,142	Dec 27,322
Ore on hand, in trans., and at smelters	365,347	317,239	Inc 48,108
Accounts receivable	69,597	34,932	Inc 34,665
W. H. Linney, (Manager. (mine office cash)	....	11,235	Dec 11,235
Total	999,515	701,593	Inc 297,922
Less accounts payable at Cobalt	59,279	10,870	Inc 48,409
Balance	940,236	690,723	Inc 249,513
Dividends payable	180,000	200,000	Dec 20,000
P. and L. surplus	$ 760,236	$490,723	Inc $269,513

The balance sheet of the Nipissing Mining Co. is as follows:—

ASSETS.

	1908	1907
Cash in bank	$329,483	$180,555
Mining equipment	180,267	77,488
Refined silver on hand	52,820	80,142
Ore on hand and in transit	365,347	317,239
Accounts receivable	69,597	34,932
W. H. Linney, manager (mine office cash)	....	11,235
Mine property	250,000	250,000
Total	$1,249,515	$951,593

LIABILITIES.

	1908	1907
Capital stock	$250,000	$250,000
Accounts payable at Cobalt	31,803	10,870
1907 Ontario Government tax	27,475	....
Dividend payable	180,000	200,000
Surplus	760,236	490,723
Total	$1,249,515	$951,593

The holding company is the Nipissing Mines Co., and its report compares for period Feb. 1st, 1907, to Dec. 31st, 1907, with period May 1st, 1906, to March 31st, 1907, as follows:—

	1908	1907	Changes
Divs. on Nip. Mining Co. stock	$ 760,000	1,000,000	Dec $240,000
Int. on bank deposits	592	636	Dec 44
Total income	760,592	1,000,636	Dec 240,044
Expenses:—			
Dividends paid	720,000	960,000	Dec 240,000
Administration expenses	30,602	25,058	Inc 5,544
Surplus	$ 9,990	15,578	Dec 5,588

NOTES FROM LONDON.

The Rush of New Issues—Canadian Northern Issue at a Premium—London and Americans—Speyer Schemes.

London, April 15.—The London markets have shown a very quiet tone during the last few days, there being little disposition to open up fresh speculative business on the eve of the Easter holidays. There is no doubt, however, despite all the complaints of inactivity on the part of stock exchange firms that a very fair amount of investment is being recorded. This has been to a marked extent during recent weeks on account of the great manufacturing districts of the north, where the check in trade is apparently setting free money hitherto commercially employed. There are some who wish to see the budget before taking definite action in the markets, but, provided that the latter does not prove an unfavorable factor, there is every reason to anticipate expansion in stock exchange business between Easter and Whitsuntide. An adverse factor for high-class investment stocks at the moment is the fact that a number of new issues are due to appear immediately after the vacation encouraged by the remarkable success of the London County Council loan of £2,250,000 in 3½ per cent. stock offered at par which was forty times over subscribed.

Among the impending flotations are the long delayed Transvaal loan of £5,000,000; a fresh emission of Metropolitan Water Board stock, and £2,000,000 of new Canadian Northern debentures, which are to be offered at 92, and ranking equally with existing stock, which last year touched a highest of 102½, will offer a favorable opportunity to investors. I understand that already a premium of 1 to 1½ has been offered to underwriters of the last named. Consols have sagged slightly despite the appearance of the government broker in the market on one or two occasions, but with cheaper money assured and a probable further reduction in the English bank rate early in May, it is to be anticipated that the market value of gilt-edged securities generally on the London market will trend upwards rather than downwards during the next month or two.

In the home railway section an adverse factor has been the labor difficulty which has arisen on the Northeastern system. That company's stock had a sharp fall on Tuesday, but there has been since a fair recovery, the general market view being matters will be amicably arranged. It is somewhat peculiar that the Northeastern should be the first company to have serious trouble with its employes when it is borne in mind that at the time of the "recognition" dispute last autumn this company was quoted as an example of the harmony resulting from the recognizing of the men's unions. The Southern and London Underground stocks have continued more or less in favor on the Anglo-French Exhibition, which it is expected will cause a big influx of continental and provincial visitors to the metropolis this summer, but as this will obviously affect only one year's revenue, it is not an influence calculated to influence investors. The traffic returns continue to show unfavorably for home railway companies generally, and although Easter business will give a fillip to one or two lines during the next week or two it is obvious that some heavy decreases will have to be faced at the end of the current financial year.

The Erie Influence.

In the American market the tone has continued very uncertain. The latest trade advices from the other side have been less satisfactory, and operators on the European markets generally appear disposed to wait until a clear view is possible of probabilities in connection with the presidential nominations. The Erie arrangement is not now as favorably regarded as a week ago. The fact that Messrs. Morgan were willing and almost anxious that the road should go into receivership has caused a feeling of nervousness as regards the future, for if that eminent firm's attitude is going to be one of the laissez faire a powerful supporting factor is obviously removed from the market. Moreover, it is feared that the outcome of the deal may be antagonism between Morgan and Harriman interests. In some quarters an endeavor on the part of Mr. Harriman to secure control of the Erie would not cause surprise and in that event the market would obviously have to look out for squalls.

The London Underground.

Messrs. Speyer Brothers, who with their New York confreres, have taken considerable interest in Canadian enterprises and were responsible for the recent new issue of Grand Trunk Pacific guaranteed bonds, are concerned just now in one or two other highly important financial schemes. They are responsible for the arrangements in connection with the merger of the Mexican Central and Mexican National Companies, over which the Mexican Government has now secured complete control and for which further capital is to be raised in the near future. Another enterprise—in which the firm of Speyer must have sunk many millions during the last year or two—is the Underground Electric Railways of London Company, which was formed to undertake the electrification of the Metropolitan District and to complete the construction of three important London tube railway undertakings. To finance this enterprise £7,000,000 profit-sharing notes bearing 5 per cent. interest, were issued in 1902, of which £3,599,200 were quoted officially on the London Stock Exchange, the remainder being marketed in the United States. They were secured on various stocks and shares of the Metropolitan District Company, and the various allied tube companies.

They were to be paid off by June 1 next, but it was apparent last year that the development of the Underground systems concerned had been too slow to permit this, and toward the end of last year an influential committee was gathered together by Messrs. Speyer to consider the situation. A receiver and manager is now appointed for the Underground Company—a novel experience as far as British railway finance is concerned—and a scheme has been agreed which appears fair to all concerned. Messrs. Speyer underwrite a new issue of £1,000,000 prior lien 5 per cent. bonds, due November 20, 1920, to meet immediate cash requirements, and in addition 4½ and 6 per cent. bonds are to be issued in exchange for existing notes as to 40 and 70 per cent. of the latter's nominal value respectively. The tube railways and the district line are now making good progress, and while Messrs. Speyer guarantee the interest on the new bond[illegible] July, 1912, it is thought that [illegible] interest will, when that date ar[illegible] sufficient to meet all charges.

[illegible] H.

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Cobalt Silver Queen

DECLARES A HANDSOME DIVIDEND RATE OF 20 PER CENT.

Three Per Cent. Quarterly, Two Per Cent. Bonus—A Liberal Distribution—Valuable Veins Disclosed—Directors Have Apparently Great Confidence—The Financial Statement.

Cobalt Silver Queen Mining Company declared on Wednesday a quarterly dividend of three per cent. and a bonus of two per cent., involving a payment of $75,000, being five per cent on the capital stock of $1,500,000. This is a liberal distribution of the profits The resources which are available for this outlay are as follows:

Cash balance from last statement	$ 32,601
Net proceeds of ore	112,552
Due from smelter	61,860
Total	$207,013
Less expenditures	$ 90,285
Balance	$117,728
Deduct dividend	75,000
Surplus	$ 42,728

The dividend is payable May 15th to shareholders of record May 1st.

It is evident that the directors have great confidence in the property's ability to produce high-grade ore. On January 1st, 1907, a dividend of 8 per cent was paid. During the twelve months ending March 31st 1908, the mine shipped approximately 600 tons, returning a net smelter value of $174,421. The President, Col. John I. Davidson, says in the annual report in part:

We have been operating the same compressor plant which was originally installed, and have driven underground 2,340 feet of work, which does not include feet driven in stoping. For several months we have had a diamond drill (which the company owns) in operation on the property, and the drilling done by this process was in the neighborhood of 1,030 feet. This development was most satisfactory. The diamond drill was placed at the 125 foot level and from there driven to a depth of 275 feet, which would make a total depth of 400 feet from the surface, finding silver values all the way down. This demonstrates the advisability of sinking our main shaft to at least this distance, which we are proceeding to do. About June of last year a small furnace was installed and a great deal of experimenting was done with same, particularly with our high-grade ore. We found that our high-grade calcite ore could be run into pigs of metal which assayed from 75 to 85 per cent. pure silver. Experiments have been carried on at the School of Science on the refining of this bullion, under the direct supervision and through the kindness of Prof. Mickle. It is believed the results of these experiments will prove highly beneficial to the property. As soon as the new compressor has been installed the furnace will again be put in operation, as we will then have abundance of air to supply the same.

There has also been done some surface prospecting, which leads us to believe that we will uncover some more valuable veins on the property. It is the intention to continue both diamond drilling and surface prospecting during the coming year, and develop the showings already found. These have proved so encouraging that it was deemed a wise plan to instal a much larger compressor plant. Accordingly a contract was made with the Rand Jenckes Co. for a 12-drill compound steam and compound air compressor, which will enable the company to do a great deal more and better work during the coming year and at apparently much reduced cost. This plant is now being installed, and we hope same will be in successful operation within the next sixty days.

Two veins carrying exceptionally high values have been discovered during the past year, one 168 feet to the north of the original workings, which proved to be from 8 to 12 inches in width, running anywhere from 2,500 to 3,000 ounces of silver per ton. Some work has been done on this vein toward blocking out ore, and a winze is now being sunk to determine the depth The second find is a blind vein which has just been run into. Nothing has been done to develop this as yet but soon will be. From appearances it would seem that this vein will carry anywhere from 5,000 to 6,000 ounces of silver. About 600 feet to the west of the present workings the diamond drill penetrated a calcite vein which has every appearance of carrying high values, and, in fact, assays from the core of the diamond drill would lead us to believe that here again we will find another rich body of ore. It is the intention to develop this also through the coming summer, and perhaps it will be necessary to sink a shaft on this vein and connect with shaft No. 1.

Balance Sheet, March 31, 1908.

LIABILITIES.

Capital stock: 1,500,000 shares of $1 each, authorized and issued		$1,500,000 00
Sundry creditors		3,413 39
Unclaimed dividends		123 68
Wages unpaid		242 11
Balance from revenue account		75,874 04
		$1,579,653 22

ASSETS.

Stormont Mine		$1,425,000 00
Add, expended on building, etc., to date	$13,910 65	
Less depreciation	2,782 13	
		11,128 52
		$1,436,128 52
Plant and mine equipment	$13,703 96	
Less depreciation	2,740 79	
		10,963 17
Office etc., furnishings, Cobalt and Toronto	$ 1,672 99	
Less depreciation	334 60	
		1,338 39
Sundry equipment—horses, vehicles and harness, etc.	1,083 70	
Assay laboratory	362 01	
	1,445 71	
Less depreciation	289 14	
		1,156 57
Mining supplies, fuel, etc., on hand as valued by mine manager		5,360 61
Sundry debtors		2,018 25
Ore and bullion on hand and in transit as certified by general manager (subject to realization)		67,819 20
Cash in bank (net) and on hand		54,868 51
		$1,579,653 22

Revenue and Expenditure Account.

For two years ending March 31, 1908.

To operating expenses—		
Wages	$65,966 28	
Supplies, fuel, etc.	13,073 68	
Assaying	1,330 80	
Duty and freight	5,867 66	
Teaming and stable expenses	2,014 00	
Sundry expenses	4,457 59	
		$ 92,710 01
Depreciation written off buildings, plant and furnishings		6,146 66
Commission on sale of treasury stock		15,000 00
Charter and license fees, legal expenses and taxes		3,975 38
Head office expenses, including rent, manager's and office salaries, traveling expenses, printing, postage office supplies, etc.		24,851 21
		$142,683 21
Net revenue for period		$195,874 04
Dividend No. 1, January, 1907	$120,000 00	
Balance as per balance sheet	75,874 04	
	$195,874 04	
		$338,557 25
By net proceeds of ore realized		$267,824 77
Ore and bullion on hand and in transit (subject to realization)		67,819 20
		$335,643 97
Transfer fees		$ 2,506 83
Rents, interest, etc.		406 45
		$338,557 25

CANADIAN TRADE.

The total trade of Canada for the fiscal year ending March 31 was $638,390,291, as compared with $612,571,351 in the preceding 12 months, an increase of $25,818,940.

The imports for the year were $358,373,685, as against $340,364,745, an increase of $18,008,940. The total exports were $280,016,608, an increase of $7,810,000 over the previous year, when the total was $272,206,606.

The imports for March showed a falling off of $6,789,844, the totals being: March, 1907, $36,842,076; March, 1908, $30,052,232. The duty collected was: In March, 1907, $5,911,820, and in March, 1908, $4,988,355, a falling off of $923,465.

The exports for March this year totalled $18,572,085, as against $16,130,005 in March, 1907, an increase of $2,442,080.

The duty collected for the fiscal year was $58,320,737, an increase of $5,314,281.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

Age Usually Goes With Reliability.

"The man who does things is the man we want," said a high official of a great railroad system a few years ago. "And the old men don't do things."

A few days later this railroad system promulgated the celebrated order of "no men wanted older than 40," which, resulting as it did in the discharge of scores of workers beyond the age limit, and precluding the possibility of the employment of any new ones beyond that age, aroused the workers and employers of the nation to a discussion of the vital problem of "The man over 40; is he any good?"

A few large firms, attracted chiefly by the novelty of the idea and by the fact that such a great system had seen fit to put it into operation, likewise announced that no man over 40 years of age would be taken into their employ.

"What we want is men who do things, and they must be young," said they. "Young men with ideas are the kind of men we want; it may not be humane, but it's business. Out with the old and slow, bring in the young, pushing and aggressive. Business is business."

The craze for the "boy wonder" in business was at its height. Young men were in demand, and it seemed the younger the better. Instead of staid, serious minded men of the early forties sitting in the chairs of department managers, superintendents, even general manager's positions, there were young almost boyish, men new to the work, new to the firm, but full of push, ideas, aggressiveness, and up-to-dateness.

The personnel of the big offices of the country changed in a way to startle the thoughtful observer. Where before the higher positions were almost exclusively filled by men of mature age, the positions became reversed. The old men in responsible places were superseded by the young. One by one the positions which were regarded as being consecrated to the occupancy of men of years of experience and servitude were assaulted and captured by the newer, pushing generation.

One by one the old timers in the offices, the men who had been almost fixtures, as indispensable as the name of the firm itself, were crowded out, literally crowded out by the young men, and by the disposition of the powers that were to give the young men preference, no matter what was to be said in the older man's favor. Young men became the bosses; old men had to be content to accept and hold positions as clerks, bookkeepers, or in any other minor capacity where their age was not looked upon as a great handicap to the progress of the firm.

The boy wonder in business had arrived. The motto of the industrial world became: No business should be without him.

The old man was all right in the days of gas light and steam power, reasoned the men who control and determine what the personnel of the great pay rolls of the country should look like. But this is the age of electricity and wireless telegraphy; the age of dizzying speed, of flashing effort. The old man now would be swept off his feet; it requires the young man, the kind of man who helps to make the age the marvel of hustle and bustle that it is, to keep up with the procession and prevent the firm from lagging behind.

Young man! The president of one of the greatest corporations of the country came into his power at 30; the general manager of a food supply company, the influence and power of which is greater than the might of a second-class nation, was 33. That a man was a mere youth in age came to be nothing against him when he was considered as a possible candidate for some responsible position. Rather it was to his advantage. The only question asked in many houses was: Has he got the getup and go to him; is he full of ideas and the steam to push them?

If the answer was in the affirmative, then let him go and take his place at the top; put him in a position where he can hurt, or help the firm immeasureably, according to his ability and judgment or lack of them. Yes, experience was all right, but you can't get that in big quantities in young men, and the thing to do is to get them young. So out with the old men; bring in the young!

"But aren't these young fellows apt to fall down from mere lack of experience and judgment?" asked the more conservative of employers. "Are they—are they quite safe?"

"The day for asking these questions is over," said the more frenzied. "What we need is quick results; it takes young men to get 'em. Hence young men we must have."

This was only a few years ago, but the craze for the boy wonder has moderated to a sane, common demand. The young man still is desirable, is more frequently hired than the old man, but there is no longer any great hurry to rush him to the top of things over the head of men his seniors and superiors.

For it has been discovered that the seniors often are the superiors of the younger men of a firm. The trouble with the young man, with the boy wonder, in a position of great responsibility, is, perhaps, best characterized by a railroad chief who tried him—to his sorrow:

"He makes too many mistakes. Not mere mechanical errors, but errors of judgment, such as an older man, matured in thought and action, and tried for years in the crucible of experience would not make. The boy's pushing qualities hardly compensate for his lack of experience, knowledge, and judgment. He falls down, and then the feeling of confidence in him, the feeling that he can be trusted, is destroyed, and his usefulness as a prop in the firm is harmed fatally.

"The man above always is on live coals; he can't feel sure that the other fellow isn't going to fail; and this is a condition which is impossible in a big business. The older man who can be depended upon, even though he is not the pusher and schemer of the younger, is the more reliable, we have found, and so he is the more valuable to the firm. There will be no more boy wonders in this business; business is a man's game, and the brilliant youth must wait until he matures before he comes into power—at least, in this office."

Dozens of firms that put up the bars against the man over 40 have taken them down, writes Allan Wilson in the Worker's Magazine. Employers have discovered that the young man of brilliant promise may be nothing more than a shine. The older man's shine has worn, revealing the solid, durable body metal. The old man wins.

THE BANK OF ENGLAND.

The Bank of England improved its reserves during the year and the percentage of reserves to liabilities is higher than in any previous corresponding week during the past ten years, with two exceptions. The minimum discount rate remains at 3 per cent. compared with 4 per cent. last year, $3\frac{1}{2}$ in 1906, and $2\frac{1}{2}$ in 1905.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£26,879,000	£ 764,000
Circulation	28,543,000	*594,000
Bullion	36,971,019	169,879
Other securities	30,211,000	178,000
Public deposits	10,366,000	*295,000
Other deposits	42,762,000	1,340,000
Notes reserve	25,513,000	856,000
Gotv. securities	13,861,000	103,000

*Decrease.

The most important items in the detailed statement compare as follows with the statements issued for the same week one and two years ago:

	1908	1907.	1906.
Reserve	£26,879,000	£26,068,000	£22,747,000
Circulation	28,543,000	28,302,000	28,706,000
Bullion	36,971,019	37,292,119	33,093,326
Other securities	30,211,000	25,442,206	39,063,000
Public deposits	10,366,000	8,051,000	9,536,000
Other deposits	42,762,000	41,003,239	48,598,000
Notes reserved	25,513,000	....	21,358,000
Government securities	13,861,000	15,360,000	15,978,000

Following is a comparison of the bank's reserves to the liabilities, and the rate at this time each year since 1900:

	Prop. of res. p.c.	Rate. p.c.
This week	50.52	3
Last week	50.06	3
April 25, 1907	45,32	4
April 26, 1906	39.32	$3\frac{1}{2}$
April 27, 1905	50.72	$2\frac{1}{2}$
April 28, 1904	49.60	3
April 23, 1903	51.60	4
April 24, 1902	49.82	3
April 25, 1901	47.21	4

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. The following are dates for the closing of tenders on new issues.

Bonds Offered.

At Once.—Havelock, Ont.—$4,000 20-year school debentures. J. W. Bryans, Clerk.

At Once.—St. John, N.B.—$6,500, four per cent. school debentures. E. Manning, Secretary.

May 1.—Lamont, Alta.—$5,000, 20-year school debentures. Wm. J. Hackett, Sec.-Treas.

May 1.—Rapid City, Man.—$2,700, 5 per cent. school debentures, maturity 20 years. G. McWilliams, Sec.-Treas.

May 2.—Calgary, Alta.—$20,000, $4\frac{1}{2}$ per cent., 30 years, electric light debentures; $340,000 $4\frac{1}{2}$ per cent., 30 years, water gravity debentures; $75,000, $4\frac{1}{2}$ per cent., hospital debentures. H. E. Gillis, City Clerk.

May 15.—Preston, Ont.—Sealed tenders will be received by the undersigned up till 12 o'clock noon, for the purchase of debentures of the Town of Preston, to the amount of $56,065.68, repayable in 29 annual instalments of principal and interest, and bearing interest at the rate of $6\frac{1}{2}$ per cent. per annum. The highest or any tender not necessarily accepted. H. C. Edgar, Treasurer.

By-laws to Be Voted On.

April 27.—Vegreville, Que.—The ratepayers will vote on a by-law to issue $1,600, $6\frac{1}{2}$ per cent., 20-year debentures for the purpose of purchasing and laying out a new cemetery.

April 28.—Portage la Prairie, Man.—A vote will be taken on a by-law to issue $50,000, 5 per cent., 40-year debentures for the purpose of installing and completing an auxiliary system of waterworks.

April 30.—Saskatoon, Sask.—The ratepayers will vote on a by-law for $25,000 for fire department purposes.

May 4.—Cardston, Alta.—The ratepayers will vote on a by-law to issue $20,000, $6\frac{1}{2}$ per cent., 40 years, electric light and waterworks debentures. Martin Woolf, Sec.-Treas.

May 4.—Markdale, Ont.—The ratepayers will vote on a by-law to issue $20,000, $4\frac{1}{2}$ per cent., 30-year debentures for the purpose of erecting and installing a waterworks system. A. McPherson, Town Clerk.

May 6.—Calgary, Alta.—The ratepayers will vote on the following by-laws: $25,000 for the purpose of increasing the electric light plant; $175,000 to construct and extend the waterworks system; $14,000 to construct and equip a refuse destructor and $44,000 to construct subways, finish a trunk sewer, to construct approaches to St. George's bridge and to purchase certain lands for city purposes. These debentures all bear $4\frac{1}{2}$ per cent. interest and are payable in 30 years. H. E. Gillis, City Clerk.

May 9.—Lacombe, Alta.—A by-law to issue $4,918, $5\frac{1}{2}$ per cent., 20-year debentures for payment for the construction of a sewer will be voted on by the ratepayers. Clarke King, Sec.-Treas.

May 9.—Rosthern, Sask.—The ratepayers will vote on a by-law to issue $15,000, 6 per cent., 20-year debentures for the purpose of building a new town hall. Geo. Braden, Sec.-Treas.

May 9.—Rosthern, Sask.—The ratepayers will vote on a by-law to issue $10,000, 6 per cent., 20-year debentures to purchase a system of fire-fighting apparatus. Geo. Braden, Sec.-Treas.

May 19.—Dryden, Ont.—The ratepayers will vote on a by-law to issue $3,000, 10 years school debentures. A. L. Orvis, Township Clerk.

June 27.—Toronto, Ont.—The ratepayers will vote on a by-law to issue $700,000 debentures to cover the cost of building a sea wall.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Calgary, Alta.—The assessment for this year is $17,893,428. Added to this is an income assessment of $48,250, which makes a total of $17,941,678. The increase over last year is $5,109,182 and at the rate of 18 mills on the dollar the revenue of the city will be about $325,000.

Chilliwack, B.C.—$17,000 will be raised by debentures for extensions to drainage and sewers.

Hamiota, Man.—The by-law to raise $6,000 to build an addition to the school was carried almost unanimously April 13.

Hirsch, Sask.—$75,000 has been set aside for waterworks extensions.

Indian Head, Sask.—On April 13 the following by-laws were passed: $10,000 for extension of waterworks; $10,000 for electric light; $53,000 for waterworks and the purchase of Squirrel Hill from the Brassy estate and $12,000 for fire hall.

Ladysmith, B.C.—The ratepayers will be asked to vote on a by-law for $25,000 for an electric light plant.

Montreal, Que.—The waterworks department are asking for $500,000 for new works during the coming season.

North Vancouver, B.C.—The council are considering a by-law to raise $10,000 for the purpose of paying off the city proportion of the debenture debt of the corporation of North Vancouver, incurred before the incorporation of the city.

New Westminster, B.C.—The ratepayers will vote on a by-law to raise $175,000 for various public works.

Oil Springs, Ont.—A by-law granting a bonus of $2,000 for the establishment of a flax mill in the city, has been carried.

South Vancouver, B.C.—A by-law will be submitted to the ratepayers to raise $10,000 for school purposes.

St. Thomas, Ont.—The council are considering the expenditure of $24,000 for the building of bridges in the city.

Yorkton, Sask.—The by-laws to change the rate of interest on $60,000 from 5 to $6\frac{1}{2}$ per cent., the term from forty to thirty years and the denominations of the debentures from $5,000 to $1,000, were passed on April 13.

Winnipeg, Man.—The following by-laws will be submitted to the ratepayers: $100,000 for an isolation hospital; $15,000 for a morgue; $125,000 for additional hospital purposes.

NOVA SCOTIA STEEL.

The Outlook for the Future Still Uncertain—The Financial Items Compared.

The Nova Scotia Steel and Coal Company's full pamphlet report of the annual meeting held at New Glasgow on March 25 is to hand. During the past few days the market price of shares has been receding somewhat. Undoubtedly the company has experienced for the past four months a great slackening in its trade. The output of coal has been, however, increased. The question of the maintenance of the dividend of five per cent. on the common stock has been concerning the investment public. On that point the president, Mr. R. E. Harris, K.C., stated that the matter had not been considered. The next dividend is not payable till June 15. By that time conditions will have pretty well declared themselves. As pointed out by the manager, Mr. Thomas Cantley, the orders for new cars by the railways have required a considerable quantity of steel of which the Nova Scotia Company supplies the bulk.

The hopeful view of the future taken by the president and the manager last month is not yet fully consummated.

The profit and loss statement, which is now repeated for the sake of completeness, compared with last year is as follows:

DR.

	1907	1906
Interest paid on bonds and to bank, etc	$ 248,886	$ 255,639
Accrued interest on outstanding consolidated bonds	18,000	18,750
Paid on sinking fund	98,680	89,720
Dividend on preferred shares	82,400	82,400
Dividend on common shares	299,256	....
Directors' Remuneration	12,500	10,000
Transferred to reserve fund for depreciation renewals etc	158,904	101,879
Transferred to fire insurance fund	4,344	16,435
Balance carried forward	1,202,604	1,189,783
	$2,125,574	$1,755,606

CR.

	1907	1906
By balance from 1906	$1,180,783	$ 795,325
By profits for year ended Dec. 31, 1907	944,791	960,281
	$2,125,574	$1,755,606

The balance sheet for the past four years is as follows:

ASSETS.

	1907	1906	1905	1904
Pro and incs	$11,897,803	$11,519,416	$11,370,160	$10,359,436
Dep chgs to prof & loss	....	....	....	331,414
Inventories	1,194,541	864,195	910,672	902,676
Cash, bills rec., etc.	718,537	854,149	755,232	812,574
Total	$13,810,881	$13,237,760	$13,036,064	$12,406,050

LIABILITIES.

	1907	1906	1905	1904
Cap. stock	$ 6,017,600	$ 6,017,600	$ 6,000,300	$ 5,969,300
Bonds	3,660,000	3,752,000	3,838,000	3,890,500
Gen. reserve	750,000	750,000	750,000	750,000
Sink. fund	341,665	248,357	162,397	109,942
Payrolls and accts. pay.	195,483	159,081	172,477	122,651
Coupons due, not pres.	2,395	4,840	2,080	3.264
Coup & pfd dividend	95,600	95,600	95,600	95,600
Com. div	74,814	....	....	....
Bills pay., cash, etc	616,510	343,229	562,800	171,319
Accrd int etc	22,350	....	....	....
Spec res ac	792,237	650,989	628,326	574,415
Fire ins fd	39,623	35,279	28,759	23,309
P & L surp	1,202,604	1,180,784	705,325	695,750
Total	$13,810,881	$13,237,760	$13,036,064	$12,406,050

During the year $378,386 was expended on capital account.

The Canadian Bank of Commerce

DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,
ALEX. LAIRD,
General Manager.

Toronto, 23rd April, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, April 22, 1908.

LA BANQUE NATIONALE

NOTICE—On and after Friday, the first of May next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 20th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE, Manager.

Quebec, 24th March, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

QUARTERLY LIST OF BOND OFFERINGS

OUR QUARTERLY LIST OF GOVERNMENT MUNICIPAL AND CORPORATION BOND OFFERINGS HAS JUST BEEN ISSUED, WE SHALL BE PLEASED TO SEND COPY TO ANY-ONE INTERESTED, ON REQUEST. : : :

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The All-Red Route

CONSIDERED IN THE LIGHT OF COLD FACTS.

Sentiment Brushed Aside—The London Economist Criticizes it on Practical Grounds—The Freight Traffic Cannot be Diverted From the All Sea Route—The Transhipment a Serious Barrier—The Saving in Time not Sufficient to Warrant the Subsidies.

Canada's grand old man, Lord Strathcona, has made the consummation of the All-Red Route the ideal climax of his notable career. From the Imperial viewpoint it is an inspiring project to connect Great Britain, Canada and Australia by improved steamship coalescing with our transcontinental lines now in esse or in futurity. The question, however, of cost, as compared with utility, is the essential one. The weakness of the plan from an economic viewpoint is the transshipment of freight at Quebec and Vancouver. The saving in time between English and Australasian ports is not sufficient to divert the freight traffic from the all-sea route. It is doubtful whether any economy of time would compensate for the expense and labor of the two transfers.

The All-Red Route was brought forward last year at the Imperial conference and was referred to a committee. Until the committee's report is published, the British Government cannot commit itself to one side or the other. In the meantime while any practical action is in suspense, Lord Strathcona is advocating the project in addresses. Recently he read a paper before the Royal Colonial Institute in London. This paper has brought forth a very practical article in the London Economist, which brushes aside in its characteristic manner all considerations of sentiment and reviews the scheme in the cold light of fact. It says:

"A proposal which is essentially a business proposal, which ought to be argued on business lines and supported by financial arguments, is turned into a political contest and made a test of Imperial orthodoxy. But the kernel of the scheme is the commercial benefit that it is expected to produce, the additional facility it is to give to inter-Imperial traders, and the success that it is finally to achieve in earning profit on its own merits. If it does not satisfy these conditions, and is likely to lose more money than it makes, then it will never be anything but a burden on the taxpayers in Great Britain and in the colonies; it will breed dissatisfaction on both sides, and will certainly do nothing to 'cement the Empire.' There is no use in talk about strengthening Imperial ties if your strengthening methods are financially unsound. High-sounding phrases that may be in place in an after-dinner peroration are out of place in a prospectus, and when the supporters of the scheme ask for a large expenditure of public money on shipping subsidies they must be prepared to prove the advantages just as a prospectus proves, or tries to prove, the advantages of a new limited company.

"What, then, is the object of the All-Red scheme? It is to provide an alternative route to Australia and New Zealand by putting fast steamers on to the Liverpool-Quebec service, and another set of fast steamers on to the Vancouver-Australasia service. At present the boats that carry most of the traffic to Australia only do 15 knots an hour, but the new Atlantic liners are to be 'Lusitanias,' and to do 24 knots. Passengers are to reach Quebec in under five days; arrive at Vancouver in another three and a-half or four days, and at Sydney in another 19 days; total 25 days to New Zealand, and 28 days to Sydney instead of the present voyage of 35 and 30 days respectively, so that there would be a gain of two days on the whole voyage to Sydney. The gain, it must be remembered, applies only to the eastern ports of Australasia. The voyage to Auckland and Sydney would be shortened, but to reach Melbourne would take as long as at present, and the journey to Adelaide and Fremantle would be considerably lengthened. The advantages of the All-Red route, therefore, are that at great additional cost travelers may save ten days in the voyage to New Zealand and two days in the voyage to Sydney, after a heavy expenditure of public money.

But if the scheme, when baldly stated, seems to do very little good at a very large cost, its weaknesses become still more apparent when it is subjected to particular criticism. In the first place, it may be taken as certain that no freight will go from England to Australia by the All-Red route. In freight traffic the saving of two days to Sydney or even ten days to New Zealand is a minor matter compared with the extra expense involved in transshipment and land haulage, and not even the most perishable goods will be sent via Canada so long as they can be shipped via the Suez canal. To unload at Quebec or Halifax, reload in train wagons, pay freight to the railway company from Quebec to Vancouver, and then load afresh for the final stage across the Pacific, would entail such an enormous addition to the cost of the goods when they have reached Sydney that no merchant could think of choosing the route in preference to the "all-water" journey. Lord Strathcona hints at this difficulty when he says that the route will be largely used for passengers and mails, but he does not appear to admit its full significance, or to realize that a line of steamers that depends entirely on mails and passengers cannot possibly be remunerative. It is true that the Atlantic steamers will get a certain amount of Anglo-Canadian traffic, but the whole volume of our trade with Canada is well under £20,000,000 a year, and there is no evidence that the traffic could stand the addition of expensive 24-knot steamers to the lines already in existence. Where the Canadian-Australian trade is to come from the supporters of the scheme do not explain, and we can only assume that the profits are to be made out of passenger fares plus the subsidy. It is perfectly clear that the Pacific steamers will get no Anglo-Australian freight, and to build enormous liners in the hope of creating a trade between the two colonies is surely the wildest of speculation.

But although the new route to Australia will be almost impossible to feed with freight, it will, according to Lord Strathcona, have important results in encouraging emigration. The British workingman, attracted by the saving of two days in the voyage to Sydney, will emigrate more freely, and help to continue the home tradition in the Australasian colonies. A journey of 30 days deters him, but a journey of 28 days allures him, and if only he can travel by the All-Red route he will have no hesitation in changing his friends, his country, and his method of life. The suggestion is surely too absurd to require an answer. Emigrants do not follow the shortest or the easiest route; the question of one or two days on the sea is nothing to them, for their only consideration is to get out to the new country as cheaply as they can, and have as much as possible of their capital intact by the time they arrive. It would clearly be out of the question for emigrants to take an expensive voyage across the Atlantic, an expensive train journey across the continent, and another expensive journey across the Pacific, when they might travel all the way by water rather more slowly but infinitely more cheaply.

The All-Red route, then, will get neither freight not emigrants; it must pay its way on saloon passengers. Goods will not be shipped more easily than at present, and emigrants will not be carried in larger numbers, but business men and tourists will pass from England to New Zealand and vice versa rather more quickly, and the taxpayer is asked to help them. Now, even if it were certain that passenger traffic could be diverted from the present route in large numbers, it would surely be preposterous to claim large yearly subsidies from four separate Governments to further the change; but in point of fact it is very unlikely that travelers would be attracted, for experience shows that a short journey involving a number of changes and transhipments is less popular with passengers than a longer journey in a single steamer. Tourists from England to New Zealand can already save time by going across Canada, as the journey by the Canadian Pacific takes about 36 days, and the journey by P. and O. about 40; but the traffic is not diverted. The various direct New Zealand lines still carry most of the passengers, and there is no evidence that Englishmen when they go to New Zealand are anxious either to shorten the voyage at the cost of personal discomfort and expense, or to have the sentimental delight of traveling by an All-Red route. The All-Red route, in fact, already exists, but people do not use it; why should the British and the Colonial Governments spend money in trying to give them what they do not want? Until it is shown that the present Canadian route to New Zealand and Japan is more popular than the Mediterranean, it is rather futile to propose fresh traffic systems along the same line.

It is clear from what has already been said, and, indeed, it is generally admitted, that the new route could not for many years pay its way. It it waited until it could be started profitably it would not come for a generation or more; it would probably never come at all. And so we arrive at the question of how much the loss will be, and who is to stand it. The exact amount of the subsidy necessary to the running of the steamers is not yet certain, but it has been estimated at £700,000 per annum, of which £300,000 would be borne by Great Britain, or at £1,000,000 per annum, of which £500,000 would be borne by Great Britain. If the subsidy were once introduced it would be very difficult to recall, for the money invested in the ships would be advanced on the security of Government aid, and every investor in the company would use his influence to prevent a change of policy. The system of bounties, of diverting trade from its natural channels by Government interference, is vicious and dangerous, for it injures one set of private traders for the benefit of another, and burdens millions of taxpayers who gain nothing whatever in return. Certainly no Government has a right to advance public funds for such a doubtful commercial enterprise as the All-Red route."

THE OTHER SIDE.

Thirteen Reasons for its Establishment—Lord Strathcona Hopes to See it in Operation.

In his paper before the Royal Colonial Institute, Lord Strathcona summed up the advantages as follows:

"1. The service would improve the communication between the United Kingdom and Canada, and enable mails and passengers to be conveyed between the two countries more rapidly than at present.

"2. It would draw a certain portion of Canadian travel, which now passes by way of New York, back to its proper channel and by its geographical advantages, and its quicker service to the United States, secure many American passengers and some of the mail traffic to western points.

"3. It would provide a faster service than at present to New Zealand and Australia, saving at least ten days to the former, and two days to the latter.

"4. It would utilize an alternative route to the east, possessing natural advantages which have not been properly utilized.

"5. It would strengthen Great Britain's position in the Atlantic, and furnish additional armed cruisers to aid in keeping the route open in time of war.

"6. It would assist in giving Great Britain the control of the Pacific trade, which may pass out of our hands if the route is not utilized.

"7. It would provide armed cruisers on the Pacific.

"8. It would be available for the conveyance of troops and supplies to the east, and less liable to interruption than any other route.

"9. It would bring the different countries in closer touch with each other, and help the consolidation of the Empire.

"10. It would be provided at the cost of the different parts of the Empire, and not fall entirely upon one or another.

"11. It would supplement the Pacific cable to Australia, which is under joint government control.

"12. It would supplement other steamship routes, and could not fail to assist the commercial expansion of the different parts of the Empire, as well as lead to extra travel.

"13. Canada, New Zealand and Australia want the service, and the proposal has certainly been received with much sympathy in the Mother Country.

"I can hardly close my paper without mentioning the service between Vancouver and China and Japan, which owes its origin to the enterprise of the Canadian Pacific Railway, assisted by subsidies from the Imperial and Canadian Governments. By its means mails and passengers are conveyed from England to Yokohama in 22½ days, to Shanghai in 27½ days, and to Hong Kong in 30 days. These times are much shorter than those by the other route. No one will be found to deny that the service has been of great material advantage. The steamers, while faster than anything on the Pacific at present, are to be replaced by more speedy boats.

"I am not exactly a young man, and the years remaining to me may be few, but I hope I may live to see the "All-Red" route in operation; I believe it is destined to fulfil the most sanguine expectations of those who look upon it as likely to prove of the greatest possible benefit to the Motherland, Canada, and Australasia, and to the Empire at large."

GRAIN STATISTICS

Large increase in shipments for seven months ending March 31st.

Grain receipts at Fort William and Port Arthur were 2,714,946 bushels this year as against 4,953,676 last year. The quantity in store however was as follows

1908	10,929,234	bushels
1907	10,274,352	bushels
Increase	654,882	bushels

For the seven months ending March 31st representing the harvest season the receipts of grain were less by 529,889 bushels, but the shipments were 5,104.438 larger showing the greater facility with which the grain was sent forward this year. The receipts for the seven months are as follows:—

Receipts.

	1907. Bush.	1908. Bush.
Wheat.......	35,233,235	21,664,031
Oats..........	5,129,134	7,031,940
Barley.......	1,213.790	1.649,348
Flax.........	485,392	1,186,343
Total.......	42.061.551	41,531,662
Total Decrease		529,889

Shipments

	1907. Bush.	1908. Bush.
Wheat.......	27,987,162	30,425,417
Oats..........	3,500,063	5,644,582
Barley.......	907,020	1,217,598
Flax..........	328,214	539,300
	32,722,459	37,826,897
Via. Lake.....	28,546,742	23,674,866
Via. Rail......	4,175,723	14,152,029
Total increase in Shipments		5,104,438
Decrease in Ship. by Lake		4,871,876
Inc. in Shipments by rail		9,976,306

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Capital Paid up - - $2,500,000
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J. Turnbull, Vice-President and General Manager

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Toronto Detective Agency. 36 Toronto St.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, April 24. Ask	Bid	Friday, April 24. Ask	Bid	Range for week ending April 24rd, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	...	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	173	...	...	160	159	159½	159	159½	106
50	3,897,352	4,887,087	235,140	...	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	245	...	225	224	222¼	225	222¼	225	181
100	2,470,360	2,470,360	217,950	...	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	...	...	188	...	187½	187½	187½	187½	15
100	4,908,193	4,908,193	624,474	...	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	222½	221	...	*212	209	209	209	209	39
100	6,000,000	4,000,000	267,400	...	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	164	...	...	158	158	158	158	158	8
100	1,000,000	1,000,000	241,532	...	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	...	...	...	...	...	...	...	...	
100	3,372,500	3,372,500	53,688	...	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	205	203	196¾	196	196¾	196¾	196¼	196¼	17
100	14,400,000	11,000,000	699,970	...	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	249	246	240	236	235	235	236	236	26
100	3,000,000	5,400,000	71,164	...	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	290	...	...	...	...	...	...	...	
100	3,000,000	3,000,000	327,832	...	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	...	...	...	...	...	...	...	
100	2,500,000	1,250,000	70,843	...	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	...	...	124	122	...	...	...	...	
100	3,900,000	4,390,000	156,910	...	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	236	...	224	...	221¾	221¾	221¾	221¾	5
50	1,559,790	1,759,790	61,903	...	1st Feb.	2 Mos. 2	Standard	250¼	223	230¼	Feb.	210	Dec.	...	221	...	*212	...	...	...	...	
100	4,000,000	4,500,000	150,709	...	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	220	...	...	...	...	...	...	...	
100	4,352,410	2,000,000	25,364	...	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	...	136	...	123¾	124	124	123¾	123¾	42
100	3,180,200	1,700,000	62,213	...	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	147½	...	...	127	125	127	125	127	6
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	...	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195½	Jan.	140	Nov.	176	175	156½	156	°155½	157	154¼	155½	231
100	12,500,000	...	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28¼	Oct.	...	...	33	32¾	32½	32½	31¾	°31¾	444
100	12,000,000	10,000,000	20,000,000	...	...		Duluth	21	16¾	14	May	6¾	Oct.	14½	12½	...	15½	14½	15	14½	15	250
100	1,350,000	...	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	100	97	...	...	95	96	95	96	45
100	7,463,960	...	8,142,931	128,742	...		Havana Electric	50	35	45¼	Feb.	21	Nov.	35	30	...	...	...	...	...	...	
100	...	5,000,000	...	...	15th Jan.	q. 1	Havana Electric. preferred	97⅞	79	86	Jan.	68	Oct.	76	71½	...	...	69¼	69¼	69¼	69¼	30
100	6,395,500	3,274,300	20,030,500	...	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70½	Nov.	89	87½	88¼	87¼	88	88	88	88	100
100	6,000,000	...	7,500,000	...	1st Jan.	s. 3	Mexico Tramway Co.	...	...	61	July	57	Jan.	...	...	...	...	...	...	...	...	
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	...	...	136¾	Jan.	65	Oct.	107	104	113	112¼	111⅞	111⅞	111⅞	111⅞	50
100	9,000,000	...	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	215	*213	183	*180	°185	°185	*177½	179	362
100	840,000	...	...	108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	...	92	100	99½	98	100¼	98	°100¼	209
100	8,938,900	...	11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	29	26½	...	...	18	18	18	18	25
100	3,132,000	...	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	78	76	78	76¾	77	77	76	76½	119
100	21,993,900	...	23,284,000	...	...		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	42	...	34	33½	34¼	34¾	33¾	33¾	596
100	751,000	...	...	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	...	123	...	...	120½	120½	120⅜	120½	40
100	8,500,000	...	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	122⅝	122¼	129	128½	128	130⅜	127½	128	1,312
100	13,875,000	...	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅜	Jan.	9	Oct.	26½	*25¼	...	...	8⅞	8⅞	8¼	8¼	45
100	8,000,000	...	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	106	105¾	100¼	99¾	100	100¼	100	100¼	115
100	9,000,000	2,600,000	6,993,000	...	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	87	...	...	78	...	...	...	...	
100	1,164,000	...	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78¾	April	70	April	...	...	...	...	...	...	...	...	
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122½	102½	108½	Jan.	69½	Nov.	96½	96	87	86	86½	86¾	86	86	304
100	5,320,950	...	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	180	175	143½	142½	142	143½	142	143½	110
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	...	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	135	129	130	...	130	130	130	130	70
50	2,794,700	...	...	2,231,991	1st Feb	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	201	...	...	*192	°193½	194	193½	194	53
100	41,380,400	...	...	...	1st Jan.	q. 1	Mackay, common	77⅛	57⅛	75½	Jan.	41	Oct.	69¾	69	61¼	61	60	60½	60	60½	913
100	...	50,000,000	...	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49¼	Oct.	69¼	68½	66	65⅝	65	65½	65	65½	226
100	13,585,000	...	12,000,000	1,050,428	...		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	50	47½	47¼	46	48	48	47½	47½	524
100	13,585,000	2,409,000	12,000,000	1,050,428	...		" " " Preferred	...	...	...		...		...	...	...	...	...	...	...	...	
100	17,000,000	...	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	92	91½	95½	95-	96	96	95¼	95¼	724
100	3,385,477	...	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	...	...	...	...	...	...	...	...	
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	...	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	132	...	91	89½	°96	96½	93½	°93½	188
100	20,000,000	5,000,000	9,375,500	...	...		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	20	19	18½	17¾	17¾	18	17	17	1,734
100	5,000,000	...	...	...	...		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	52	50	65	64	64	65	62½	63	1,115
100	15,000,000	...	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	60½	59½	51	50	49⅞	49⅞	46	46	445
100	...	3,000,000	...	...	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	115	...	96	...	°94½	°94½	°94½	°94½	1
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	...	...	47	Oct.	42	Aug.	...	...	...	...	43	43	43	43	40
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	93	91	83½	83½	84	84	83	83	107
100	2,000,000	...	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	78	77	82½	...	83	83	*81¾	*82	411
100	...	1,500,000	...	...	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	110	107	114	...	112¾	112¾	112¾	112¾	20
100	700,000	...	...	286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	99	96	...	...	...	...	...	...	
100	...	800,000	...	...	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	110	107	...	...	...	...	...	...	
5	6,000,000	...	...	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	...	...	15	Jan.	5½	Nov.	14¾	14⅜	...	6½	6¾	6¾	6¾	6¾	10
100	4,987,600	...	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	73	71	52½	51¾	55	55	51½	51½	429
100	...	1,030,000	...	...	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	...	...	109½	...	110	110	109¾	109¾	59
100	1,250,000	...	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	...	...	...		...		...	...	...	250	...	...	...	...	
100	...	2,000,000	...	...	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	122	113½	129	125	126	126	125	126	43

*Ex-div †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	...	2,336,000	1st Apr.	+ 1	British North America	155	148½	...	...	*144¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	150	135	148
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	137	...	135
30	1,800,000	...	750,000	1st Dec.	q. 1¾	Nationale	120	120	...	...	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	...	...	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	...	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	...	120	119½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	127	...	126¾
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	...	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	...	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	...	70	70
100	1,100,000	1,637,155	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	...	...
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	...	179	180
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	...	...	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	...	...	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	97	...	°97
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	...	...	...	...	119
25	500,000	...	471,521	16th March	s. 4	Montreal Loan	136	130¼	...	...	133
100	1,000,000	...	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	...	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	...	130	130
40	373,720	141,141	100,921	2nd Jan.	s.	Real Estate Loan	87	85	...	85	87
					2½ p.s. ½						145
100	1,000,000	...	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	...	143	143½
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	...	108	108

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	...	...	...	...	128
						OTHER COMPANIES					
100	1,511,400	1,270,000	...	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	...	...	°75
100	2,700,000	b 2,000,000	...	15 Dec.	q 1	Canadian Col. Cotton	55	50	...	...	50
400	1,000,000	...	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	...	...	155
100	3,000,000	...	...	Feb.	q. 1	Canadian Converters, Limited	62	57	...	...	55
100	500,000	...	46,333	1st Jan.	q. 2	Canadian Salt	...	...	...	...	108
5	294,073	...	...	a		Canada North-West Land	...	...	...	...	$75
100	565,000	...	30,000	...		City Dairy	38	35	25	...	33
100	346,350	...	...	2nd Jan.	1¾	City Dairy, preferred	90	80	...	80	85
100	100,000	...	...	1st Jan.	q. 3¾	Confederation Life Association	...	...	...	...	285
100	3,716,280	...	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	...	...	275
50	1,000,000	...	295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	...	104	105
100	1,700,000	2,895,700	...	15th July	s. 2½	Hamilton Electric Power, pfd	...	...	...	...	...
100	450,000	...	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	...	...	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	...	...	60
100	...	219,700	...	Sep.	s. 3	Intercolonial Coal, preferred	...	...	...	...	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	...	...	106
100	...	1,200,000	...	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	...	...	112
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	...	...	110	...	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	...	...	...	...	97½
100	3,000,000	b 300,000	...	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	...	...	112
40	2,000,000	...	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	...	...	138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	...	...	118
100	925,000	b 819,000	...	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	...	...	...	117	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x 2	Ottawa Electric Railway	...	...	...	75	...
100	2,150,000	b 2,000,000	414,844	1st Feb	q. 1	Penmans Limited, com	33	29	33½	30	35
100	...	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	...	...	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	65	63	63

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.
Week Ending May 2.

Annual Meetings.

April 29—Sao Paulo Tramway, Light & Power Co.
May 1—St. Stephen's Bank.

Dividends Payable.

Montreal Street Railway, 2½q.
Consumers' Gas Co., 2½c.
Penman's, Ltd., Pfd., 1½q.
Penman's, Ltd., Com., 1q.
Standard Bank, 3q.
Imperial Bank, 2¾q.
La Banque Provinciale, 1¼q.
La Banque Nationale, 1¾q.
Dominion Coal Co. bonds, 2½s.a.
Niagara, St. Catharines & Toronto Railway, 2½s.a.
Penman's, Ltd., Bonds, 2½s.a.

In their weekly letter McCuaig Bros. & Co. say:

"The market appears to be one in which there is no stock pressing for sale, the floating supply having been well absorbed by investors. At the same time, owing to the present dullness in trade, it is advisable for buyers to watch earnings closely in making their selection of stocks.

"Speaking generally, we believe traders can now make money by buying well selected stocks on slight reactions of a point or two, and we have been led to this belief by the situation in the money market, the gradual restoration of confidence and the present large yield on money invested in good securities at present prices."

A PROMINENT N. Y. FIRM FAILS.

The suspension of T. A. McIntyre & Co., brokers and members of the New York Stock Exchange, and of the New York Cotton and Produce Exchanges, was announced on the Stock Exchange yesterday.

The firm did a large business and had branches in Chicago, Baltimore, Boston, Hartford, Binghampton, Syracuse, Rochester and Hot Springs, Va.

The members of the firm are Thomas A. McIntyre, George C. Ryan, John G. McIntyre, Thomas A. McIntyre, jr., J. W. Hulshizer, James M. Hudson and Edward T. White.

The suspension was without effect upon the stock market. It was stated that while the firm has engaged in heavy transactions in the past, their present commitments were not large. They had taken a position on the bear side of the market and the recent advance in prices was the cause of their suspension.

Mr. Thomas McIntyre was well known in Toronto. He first had a branch office here under the firm name of McIntyre & Wardwell and subsequently as McIntyre & Marshall. Some six years ago he and Mr. James Marshall dissolved partnership, the latter carrying on the former offices under the firm name of Marshall, Spader & Co.

THE BOND MARKET

Week ending April 24, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week April 24
						$
Bell Telephone Co.	5	106	100	...	...	...
Can. Colored Cotton Mills Co.	6	98	92¼	...	...	...
Commercial Cable Co.	4	95	89	...	...	...
Dominion Coal Co.	5	100	90	...	...	...
Dominion Cotton Mills Co.	6	96	90	95	93	...
Dominion Iron & Steel Co.	5	80½	64½	...	76	2,000
Dominion Textile Co., Series A.	6	92½	80	...	83	...
Do. Do. Series B.	6	92	80	...	85	...
Do. Do. Series C.	6	92½	79	83	82	2,000
Do. Do. Series D.	6	92½	80	...	...	...
Electrical Development Co.	5	84	72	...	75	16,500
Halifax Electric Tramway Co.	5	103	99¾	...	...	...
Havana Electric Railway Co.	5	86	83¾	...	...	...
Intercolonial Coal Co.	5	...	...	...	...	...
Keewatin Flour Mills	6	102	†97	...	...	...
Lake of the Woods Milling Co.	6	108	100	...	...	...
Laurentide Paper Co.	6	†110	104	113	103	1,000
Magdalen Islands	6	94	92½	...	...	...
Mexican Electric Light Co.	5	78½	70½	76	74	...
Mexican Light & Power Co.	5	84⅛	76⅞	82	80	2,500
Montreal Light, Heat & Power Co.	4½	99¾	90	...	...	...
Montreal Street Railway Co.	4½	104½	97	100	95	...
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	...	...	...
Do. Do. Do. Cons. Mtg.	6	102½	98	...	...	1,000
Ogilvie Flour Mills Co.	6	119¾	105	...	...	1,000
Price Bros. Co.	6	105	100¼	...	...	...
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	79	...	29,000
St. John Railway	5	104	103½	...	...	...
Sao Paulo Tramway L. & P. Co.	5	95	90	96½	95⅛	...
Winnipeg Elec. Street R'y. Co.	5	105½	99½	102	100½	500
Montreal City, Stock	7	...	...	...	...	...
Montreal City, Stock	4	100	100	...	...	...

CURB QUOTATIONS.

Week ending April 24, 1908.

NAME	Stock Issued.	Par.	Acreage.	From April 16 to 24. High	Low	Sales	Closing Bid April 24.
Abitibi & Cobalt Mining Co.	...	1.00	...	...	...	...	...
Beaver Consolidated Mines	1,000,000	1.00	20	...	...	...	...
Buffalo Mines Co.	900,000	1.00	40	...	...	...	...
Cobalt Central Mines Co.	4,750,000	1.00	772	...	...	...	...
Cobalt Lake Mining Co.	3,930,866	1.00	...	...	...	...	...
Cobalt Silver Queen	1,500,000	1.00	58	107	103	4,400	...
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	...	...	...	...
Coniagas	4,000,000	5.00	40	...	...	...	4.45
Foster Cobalt Mining Co.	1,000,000	1.00	40	.64	.63	1,900	...
Green-Meehan Mining Co.	1,500,000	1.00	40	...	...	...	.14
Kerr Lake Mining Co.	3,000,000	5.00	52	2.75	2.60	200	...
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	...	...	...	...
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	...	.23	.21½	1,600	...
Peterson Lake	2,500,000	1.00	225	...	...	...	...
Red Rock Silver Mining Co.	1,000,000	1.00	30	...	...	...	...
Rothschild Cobalt Co.	500,000	1.00	40	...	...	...	...
Silver Leaf Mining Co.	5,000,000	1.00	40	.09½	.09	2,250	.08½
Temiscaming Mining Co.	2,500,000	1.00	210	.33½	.32½	3,500	...
Trethewey	945,450	1.00	40	.77	.70½	8,550	...
University Mines	1,000,000	10.00	56	...	...	...	...

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	*Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	...	...	...
Consolidated Mining & Smelting	4,698,886	...	...	...	...
Consolidated Rubber Bonds			...	...	...
Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 2,600,000b	.76¾	83	78
Canada Cycle & Motor Co.	800,000	...	...	...	...
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	...	83½ & Int	82 & Int.
Dominion Park Bonds	400,000	250,000	...	85	...
Illinois Traction Com.	5,810,000	3,214,300	...	...	...
Lachine Sinking Fund, 5 p.c. bonds	...	4,000,000	...	...	...
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	...	31	25
Rogers, Wm. A., Com.	750,000	900,999	...	...	...
Rogers, Wm. A., Pref.	900,000	...	...	...	...
Standard Loan Co.	1,125,000	d 600,000	...	...	...
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	...	...	...
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	...	...	...
Union Bank of Halifax	1,500,0[illegible]	...	...	...	...
Western Bank of Canada	555,0[illegible]	...	...	...	...
	d Debentures	b Bonds			